

# GRAIN & FEED JOURNALS

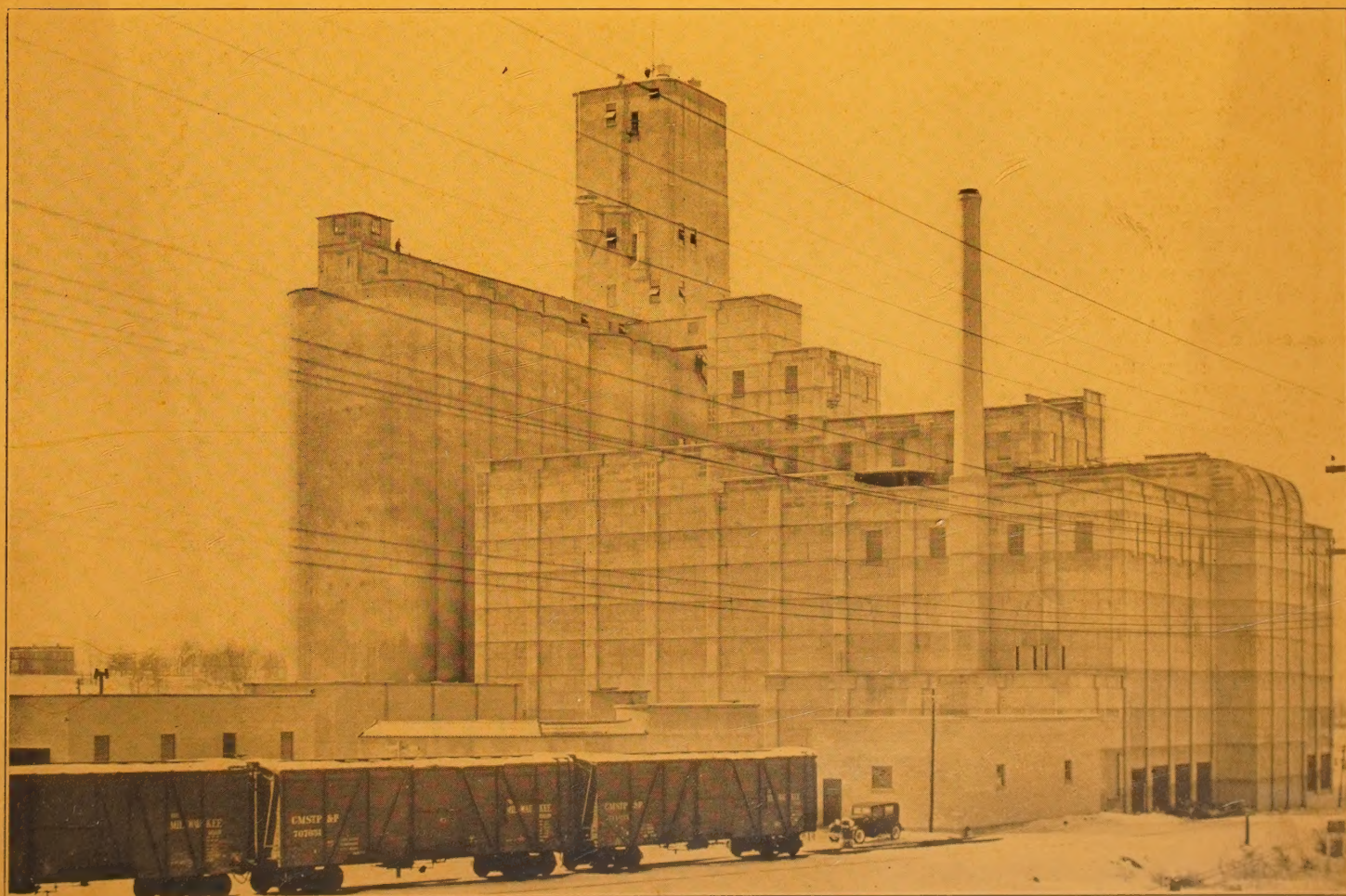
## CONSOLIDATED

*A Merger of Grain Dealers Journal, American Elevator & Grain Trade, Grain World and Price Current-Grain Reporter*

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# Directory of the Grain Trade

In Organized Markets Only Members of the Local Grain Exchange Will Be Listed

*HAVING YOUR name in this directory will introduce you to many old and new firms during the year, whom you do not know or could not meet in any other way. Many new concerns are looking for connections, seeking an outlet or an inlet, possibly in your territory. It is certain that they turn to this recognized Directory, and act upon the suggestions it gives them. The cost is only \$10 per year.*

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McKillop, Inc., J. G., consignments.  
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Wood Grain Corp., consignments, brokerage.\*

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Harris, Burrows & Hicks, grain & prov. futures.\*  
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Hoit & Co., Lowell, commission, grain and seeds.  
Halburd, Warren & Chandler, grain commission mchts.\*  
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Norris Grain Co., grain merchants.\*  
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Transit Gr. & Comm. Co., consignments-brokerage.\*

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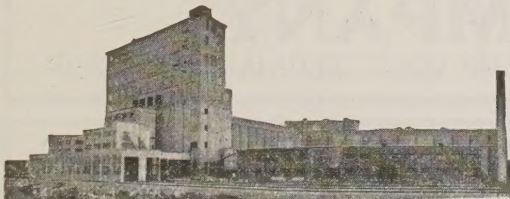
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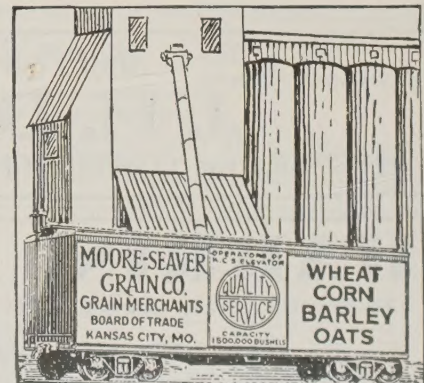
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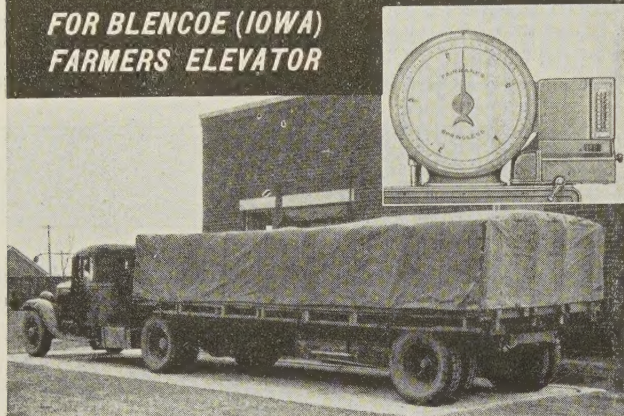
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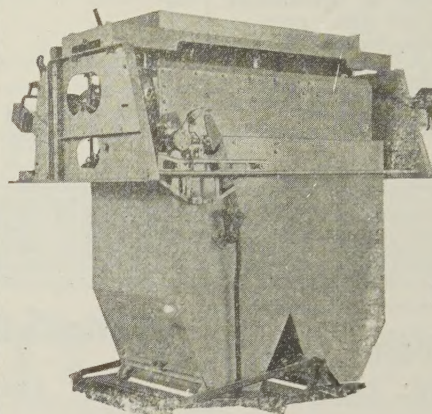
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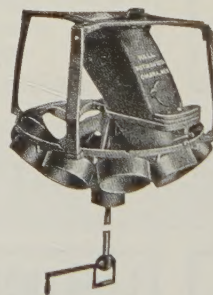
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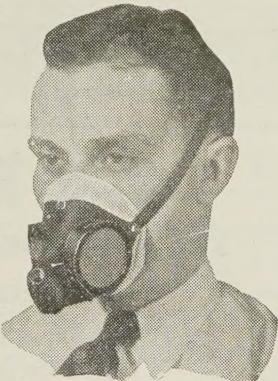
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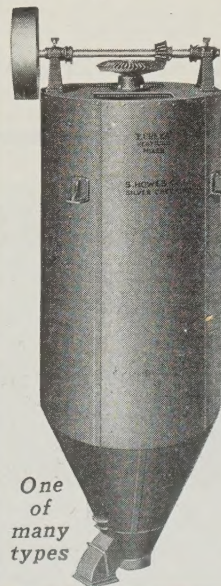
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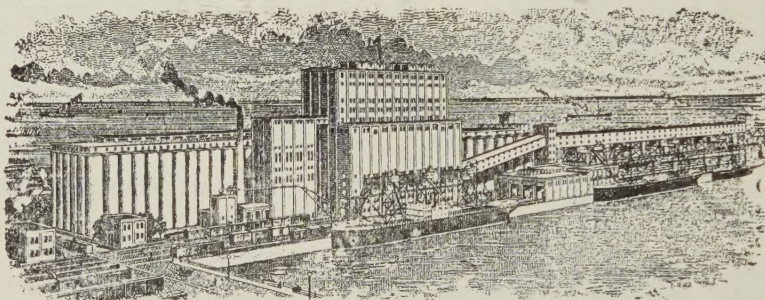
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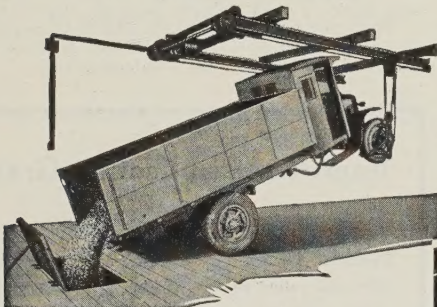
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I have been a subscriber to your publication for many years and have received many valuable suggestions as well as some good advice.—Judson Co., by R. V. Judson, Detroit, Mich.

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accepted medium for "Wanted" and "For Sale" advertisements  
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When writing advertisers mention Grain & Feed Journals Consolidated. By so doing you help both yourself and the publication.



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## ELEVATORS FOR SALE

**NORTHERN ILLINOIS**—Grain elevator and feed mill; well equipped; in good condition; good location; town of 1,900. Address P. O. Box 309, Amboy, Ill.

**ILLINOIS**—60,000 bu. elevator, fine location on Chicago and Alton branch, electric power, good equipment, sale subject to yearly lease. Doing good business. Address 79Y6, Grain & Feed Journals, Chicago.

**ALWAYS HAVE GRAIN ELEVATORS** for sale. If you are in the market write me fully as to amount you wish to invest and location desired. James M. Maguire, 6440 Minerva Ave., Chicago, Ill.

**SOUTHERN PENNSYLVANIA**—One of the finest, most economically operated grain elevator and coal trestle in state for sale; excellent condition; built 1922; good thrifty community; good schools. \$20,000 half mortgage, if necessary might consider renting; wish to retire on account of health. P. O. Box 500, Harrisburg, Pa.

**INDIANA**—Elevator of 35,000 bus. cap. adjoining crib of 15,000 bus. cap.; located at Mel-lott, Indiana, 15 mi. northwest of Crawfordsville. Average volume grain handled last 5 years 140,000 to 200,000 bus. Located on N. Y. C. and St. L. R. R. Elevator in excellent condition. Howe Scale, 20½ ton; wonderful opportunity to build up volume feed business; reason for sale, death of partner. Address offers or request for further particulars to Berton E. Page, % O. B. Ratcliff, Covington, Ind.

**WHENEVER THERE** is a real opportunity of interest to the grain trade, it is usually registered in the "Wanted—For Sale" columns of the Journal.

## ELEVATORS FOR SALE

**INDIANA**—10,000 bu. grain elevator, feed and coal yard; good location; on B&O RR.; good business. Address 78H1, Grain & Feed Journals, Chicago, Ill.

**CENTRAL ILLINOIS**—10,000 bus. elevator, \$6,500; built 1935; electrically equipped; new 20 ton scale; new electric hoist; good territory; doing from 100,000 bus. to 150,000 bus. annually; other interest. Address 79Y5, Grain & Feed Journals, Chicago.

## ELEVATOR WANTED TO BUY OR LEASE

**WANT TO BUY** or lease elevator in N. W. Ohio; must be showing good business. Address 79Y2, Grain & Feed Journals, Chicago.

## FEED MILL FOR SALE

**EASTERN PENNSYLVANIA**—Feed manufacturing plant; modern throughout; thoroughly equipped, reasonable capacity, best shipping and transit facilities; going concern, long established; exceptional proposition and value. Address 79V4, Grain & Feed Journals, Chicago.

## SITUATION WANTED

**WANTED**—Position as Manager of Elevator or Line of Elevators. Twenty years of experience in Grain, Seed and Side Lines, fully capable in every respect. Address 791X, Grain & Feed Journals, Chicago.

**WANTED**—Position as manager country elevator; 12 years' experience flour, feed, coal, seeds; married; age 32; good reference. Address 79Y1, Grain & Feed Journals, Chicago.

**WANTED**—Position as manager of elevator, line house preferred; several years' experience; reference from Banks and reliable grain men; steady employment at present, but wish change. Address 79Y8, Grain & Feed Journals, Chicago.

## BUSINESS OPPORTUNITIES

**BUY OR LEASE** grain and side line business in good trade territory. Or furnish capital and manage business on per cent. Successful record as business builder and money maker. Good credit manager. Experienced lumber, coal, feed and petroleum products. Prefer Iowa or surrounding states. What have you? Give full particulars. 76V4, Grain & Feed Journals, Chicago.

**NORTHWESTERN U. S.**—A well established, profitable business is in need of additional working capital. The business is conceded one of the best of its kind in the territory; plant consists of a good sized concrete warehouse equipped with modern machinery for cleaning and handling grain and feeds. Business done is very diversified. Located in good poultry, dairy, stock-raising and seed growing section. Prospects are good for handling over million pounds of wool. Excellent opportunity for an energetic young man who has the will to work and succeed, one knowing seed handling and selling especially desirable. No better business of its kind in the country. Write us your experience and what you will invest. All correspondence held in strict confidence. Address 78D2, Grain & Feed Journals, Chicago, Ill.

## SAMPLE ENVELOPES

**SAMPLE ENVELOPES—SPEAR SAFETY**—for mailing samples of grain, feed and seed. Made of heavy kraft paper, strong and durable; size 4½x7 inches. Have limited supply to sell at \$2.35 per hundred, or 500, \$10.00 plus postage. Sample mailed on request. Grain & Feed Journals, 332 S. La Salle St., Chicago, Ill.

## Improved Duplicating Grain Tickets

Use of Form 19GT as a scale book saves much time and labor as one writing with the use of carbon gives a complete record and at the same time, a ticket for the hauler.

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Each ticket has spaces for following record: "Owner, Hauler, Grain, Grade and Dockage, Gross, Tare, Net, Total Dockage, Net Pounds, Bushels, Price and Amount, Storage Ticket No., Station Ticket No., and Date, Weigher, Name of Firm or Buyer." Order Form 19GT Duplicating. Price \$1.20 plus postage.

Triplicating is the same form as 19GT described above with 125 sheets strong white tissue for buyer, bound in between the original tickets for hauler and the duplicate for headquarters so as to make three copies with one writing. Five sheets dual faced carbon, 375 leaves, weight 3 lbs. Order 19GT Trip. Price \$1.65 plus postage.

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**CORN CUTTER & Grader**—has motor—used very little. 79N12, Grain & Feed Jnl's., Chicago.

**FEED MIXER**—one ton—floor level feed—has motor—good as new. Write 79N14, Grain & Feed Journals, Chicago, Ill.

**FEED MIXER** for sale, has motor, and a late machine. Need space. Will sacrifice. Write 79N15, Grain & Feed Journals, Chicago, Ill.

**HAMMER GRINDER SCREENS**—Fit all makes of grinders; any hole size; save 25 to 50%; quick shipment; guaranteed quality. York Foundry, Box GF, York, Neb.

**FOR SALE**—Second hand feed and elevator machinery; Tag-Heppenstall Moisture Meters; Bolinder Diesel Engines. Weaver Sales Corp., Corn Exchange, Minneapolis, Minn.

**JAY BEE** and Papec Hammer mills rebuilt; guaranteed as new from the factory; replacement parts for hammer mills; prompt, efficient service. Sedberry Grain Machinery Co., 3006 Graceland Ave., Indianapolis, Ind.

**FOR SALE**—One 12x30 Flaking Roll; one 36" Attrition Mill, direct connected two 50 hp. motors; one Gruendler Grinder direct connected 75 hp. motor; 100 lb. Richardson Automatic Scale; one 50 bu. N&M Meal Drier; one 50 bu. Cutler Meal Drier. Schreiber Mills, St. Joseph, Mo.

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**HAMMER MILL**—Fairbanks-Morse complete with cyclone and automatic feed table, priced to sell. 10 h.p. and 25 h.p. Fairbanks-Morse oil engines. Large stock used motors, generators, air compressors, etc. Write us on your requirements. Rockford Electric Equipment Co., 728 South Wyman St., Rockford, Ill.

**HAMMER MILL** with 25-h.p. motor and all attachments. Priced to sell. Write 79N13, Grain & Feed Journals, Chicago, Ill.

**FOR SALE**—2 Type Y Fairbanks engines. 25 h.p., like new; cheap. Consolidated Grain Corporation, Kawkawlin, Michigan.

**FOR SALE**—One 25 & 60 bbl. Midget Mills; 1 Duplex Corn Cutter & Grader; 1 new Vertical Batch Mixer; several Clipper Cleaners; 24" Robinson Motor driven attrition mill; other attrition mills, all makes and sizes; J. B. & Gruendler Hammer mills; 1 Streamline Hammermill (new); 6 bu. Fairbanks Automatic Scale; grain cleaners; corn shellers; cob crushers; pulleys, etc.; motors and engines; everything for the feed mill and elevators. A. D. Hughes, Wayland, Mich.

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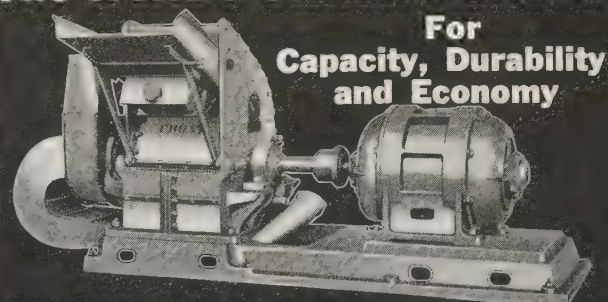
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Sizes and styles to meet every requirement. Write for detailed description, price, terms, etc.

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# GRAIN & FEED JOURNALS

CONSOLIDATED  
INCORPORATED

332 S. La Salle St., Chicago, Ill., U.S.A.  
Charles S. Clark, Manager

A merger of  
GRAIN DEALERS JOURNAL  
Established 1928

AMERICAN ELEVATOR &  
GRAIN TRADE  
Established 1882

THE GRAIN WORLD  
Established 1928

PRICE CURRENT - GRAIN REPORTER  
Established 1844

Published on the second and fourth Wednesdays of each month in the interests of better business methods for progressive wholesale dealers in grain, feed and field seeds. It is the champion of improved mechanical equipment for facilitating and expediting the handling, grinding and improving of grain, feeds and seeds.

**SUBSCRIPTION RATES** to United States, Canada and countries within the 8th Postal Zone, semi-monthly, one year, cash with order, \$2.00; single copy current issue, 25c.

To Foreign Countries, prepaid, one year, \$3.00.

**THE ADVERTISING** value of the Grain & Feed Journals Consolidated as a medium for reaching progressive grain, feed and field seed dealers and elevator operators is unquestioned.

Advertisements of meritorious grain elevator and feed grinding machinery and of responsible firms who seek to serve grain, feed and field seed dealers are solicited. We will not knowingly permit our pages to be used by irresponsible firms for advertising a fake or a swindle.

**LETTERS** on subjects of interest to those engaged in the grain, feed and field seed trades, news items, reports on crops, grain movements, new grain firms, new grain elevators, contemplated improvements, grain receipts, shipments, and cars leaking grain in transit, are always welcome. Let us hear from you.

**QUERIES** for grain trade information not found in the Journal are invited. The service is free.

CHICAGO, ILL., DECEMBER 8, 1937

MANY HASTY HUSKERS who filled their cribs before their corn was cured are now sorting out the soft mush in an effort to save some of their crop.

ONE OF THE most encouraging trends of the grain trade is the active interest of country elevator operators in the cleaning and treating of seed grain for their farmer patrons. Not only are they well paid for the service, but by helping their friends to larger crops of better grain they increase the volume of their receipts from the next crop.

WHENEVER you see a box car leaking grain in transit tell us all about it and thereby help the unlucky shipper to establish a claim for his loss. Most of the box cars still in use are in such wretched condition the carriers expect them to leak and observing shippers exercise more care than ever to cooperate thoroughly each car tendered them for loading.

## Delivery After Expiration of Contract

Autocrats may delude themselves into thinking that their say-so makes a thing a fact. They may think their declaration that a dollar is still worth 100 cents after they have cut down the gold content to 59 cents leaves it worth 100 cents; but international merchandisers know better and immediately mark down its buying power in exchange.

The bureaucratic proposal at the hearings, last week by the Commodity Exchange Administration that after the customary time of delivery has expired on the last day of the month of May sellers be allowed 10 days of June to deliver the wheat that should have been delivered in May would debase the May contract just as various governments and dictators have arbitrarily debased their currencies, correctly described as devaluation. The term "devaluation" could as correctly be applied to a regulation to make a delivery good ten days after the expiration of the month.

That such a suggestion should be seriously advocated by an administration constantly stressing its purpose to raise prices of farm crops seems preposterous, for flour millers will refuse to buy a contract that will make it possible to deliver new wheat where old wheat was expected, and the backing away of buyers will depress the price.

The bureaucrats backing this proposal may not know it, but it is a fact that Lake Superior and the canal at Sault Ste. Marie freeze over every winter. If the bureaucrats having the degree of Ph. D. doubt this let them consult the records, having no further to go than the Department of Agriculture itself which conducts the weather bureau.

A shipper of grain from the Head of the Lakes knows that the Soo freezes over and that he can not take the chance of buying grain for November loading if the seller has the privilege of delivering in the month of December after the lake has frozen up so that he will have to hold the grain all winter and pay storage, besides tangling up his vessel charters. This is only one of the many things the bureaucrats never thought of when working out their "improvements" on future trading already perfected during 80 years of endeavor by practical grain merchants on the Chicago Board of Trade.

Another unworkable proposal by the college graduates on the staff of the Commodity Exchange Administration is the giving of delivery notices 10 days in advance of delivery, when even the present one day notice in advance, foisted on the Board of Trade by the government, is unnecessary. Not to be able to deliver grain unless he gave 10 days notice in advance is so obviously a disadvantage to seller as hardly to be worth mentioning.

In proposing these unworkable regulations the bureaucrats are proceeding on the assumption that merchants are bound to trade in futures on an exchange and to buy in the United States. On the contrary, if it becomes too difficult to trade in futures the grain men will contract for grain for deferred delivery outside the exchange, and if trading in futures under the United States government is made unprofitable the speculators automatically will transfer their purchases and sales to a country where business is more sanely governed, as Canada.

Decadence of future trading on the United States exchanges will cost the farmers hundreds of millions of dollars in reduced prices, and in the loss of the contribution in dollars and cents made by speculators, studies by the food research institute of Stanford University having proved that speculators as a whole put more money into the market than they take out of it. In other words, the speculator pays the farmer, processor or consumer for the privilege of speculating.

## The 2,000,000-bu. Limit

In enacting the Commodity Exchange Act the Congress of the United States directed the Commodity Exchange Commission to fix limits, subject to change from time to time, on the amount of trading in futures that could be done by any person.

Wisely or unwisely that is the law. The Commission has no choice but to set some limit; and the hearings reported elsewhere were for the purpose of collecting testimony from those interested, to be placed before the three members of the Commission to guide them in fixing the limit.

Evidence was ample to prove that limitations preventing the men in the pit from operating freely during the entire session would tend to destroy the liquidity of the market. Floor traders who had already used up their limit could not thereafter sustain the market against any large order coming from a processor, merchandiser or exporter. It seems that no good purpose would be served in placing any limit whatever on in and out traders who even up their trades before the close, daily.

As to trades held open it is hoped that the Commission will not make the limit lower than 5,000,000 bus., which is considered workable in the well considered opinion of conservative grain dealers, on speculative transactions. Processors testified that operation of their plants would be made more difficult if a limit was placed on hedging and spreading transactions; and that purchases made to provide for the manufacture of products in the future not yet contracted to be sold should not be classed as speculative, but legitimate business hedging.



# Limitation of Speculative Trading

Hearings were held Dec. 1 to 3 in the Board of Trade building, Chicago, by the Commodity Exchange Commission under section 4a of the C. E. Act on the following points:

Shall limits apply to individual futures of any grain (or flaxseed) or to all futures and all markets combined?

Shall limits differ for different grains, different futures, and different markets?

Shall limits on individual futures during the delivery month differ from limits at other times?

Shall limits on daily trading differ from limits on positions?

Shall limits on purchase transactions differ from limits on short sales?

Shall limits on long positions differ from limits on short positions?

Shall trading limits be different for spreading trades and positions than for other speculative trades and positions?

Shall spreading trades and spread positions be exempt from trading limits?

What amounts shall be fixed as trading limits?

J. M. MEHL, of the Commodity Exchange Administration, acted as presiding officer by authority of the C. E. Commission, composed of the sec'y of agriculture, sec'y of commerce and attorney-general, J. W. T. Duvel, chief, and the C. E. Adm. attorney also being present.

D. B. Bagnell, acting as clerk, read from sec. 4a of the C. E. Act "Excessive speculation is an unreasonable burden on interstate commerce. The Commission shall place limits on such trading."

Mr. Bagnell stated the periods of time during which reporting requirements had been suspended and said during periods of suspension price movements became erratic.

JOHN H. McMILLAN, Jr., of Minneapolis, Pres. of Cargill, Inc., stated the position of his company on the proposals in a paper which he read and which is published elsewhere.

WESTON B. GRIMES, Minneapolis, of Cargill, Inc., offered in evidence excerpts of testimony before the com'te on agriculture.

CHAIRMAN MEHL: Have you any specific limitation to suggest?

MR. McMILLAN: The trade can adapt itself to any limit.

IRVING GOLDSMITH, Chicago, counsel for Cargill, Inc.: The business conduct com'te is not mentioned in the C. E. Act.

G. WRIGHT HOFFMAN, Philadelphia, consulting economist of the C. E. Adm., gave a history of the work of the Grain Futures Adm. in requiring reports from the large traders known as special accounts and outlined the price movements of 1925 that led to protests against the wild fluctuations. Over 1,000 special accounts were examined. One large trader changed his position eleven times from long to short and vice versa.

The limit for an open position either long or short should be at 2,000,000 bus., he declared.

LOWELL HOIT, Chicago: There will be many instances in which 2,000,000 bus. will not be sufficient.

C. D. STURTEVANT, of Bartlett Frazier Co., Chicago: My company has 12,000,000 storage space and we have to place ourselves in a hedging position by buying July and selling September before we get any actual wheat.

PAUL MEHL, Chicago, economist of the C. E. Adm., read a paper and exhibited charts on the individual open interests of groups of speculators between 1924 and 1937 and the effects of their trading.

H. S. IRWIN, Chicago, economist of the C.E.A., read a paper in which he concluded that:

Various studies show that the other side of the hedging contracts during the season of heavy marketings is taken principally by the small traders. Few of the large traders are willing to take the long side when marketings are heavy and prices are sagging. At such times they are more likely to be found on the short side so that the buying of the small traders has to absorb their short positions in addition to the weight of hedging selling.

Since the other side of the hedges is taken principally by the small traders it is evident that the hedging requirements present no reason why limits should not be placed upon the futures positions or the daily trading of the very large operators.

FRANK H. HALL, general counsel of the Corn Products Refining Co.: So long as a real user of grain, the processor of grain, makes an honest effort to orderly run his business and perhaps save his price to the extent that he can guard against his competition, and in our industry not only competition from corn, but competition from other products, sugar, tapioca, et cetera, reserving his market on exports, that he should have free limit to purchase futures to the extent that he estimates his forward sale of products, even though it were for the entire year. I am not speculating, if my demand is for 70 million bushels of corn a year, until I have reached that amount of corn.

JOHN R. MAUFF, Chicago, speaking for the floor traders, said:

The floor trader is indispensable. He is not defined nor classified in the CEA but is one of those many individuals designated as "persons" responsible under the Act. His exact status may be obscure to the uninitiated, because he is never involved in controversies on the Exchange and seeks no notoriety. His vocation is personal to himself, because everything he does is for himself, by himself, and through himself, and he is the only constantly active member of the Exchange that pays 3c per \$100 transactions tax, with no one else to pass it on to as principal. He comes daily to the Exchange floor and depends on his own endeavors to insure a doubtful monetary return. He earns no commissions nor brokerage. His open interest is never large, and for that reason cannot at any time be a burden upon interstate commerce nor become a part or form of any manipulation nor excessive speculation.

He buys and sells to catch the turns and swings of the market fluctuations and operates on fractions of a cent for profit or loss. But in such constant churning about from one side to the other, his daily trading volume might be very large, although at the closing of each

day's trading, his open interest would be very small or nil.

Out of all this volume of continuous trading, the floor trader creates a continuous market, which is one wherein no order from a hedger or speculator has to wait for a countervailing order to permit of execution.

In plain language, the floor trader keeps the market liquid, narrows the fluctuations in the execution of orders, avoids any large open commitment at any time, customarily buys and sells an equal amount in his daily total, collects no service charges from anybody, is entirely independent and stands on his own ability to trade, hoping that by catching numerous small fluctuations on a large turnover he may be successful in securing for himself an adequate return for his efforts.

To restrict unduly the amount a floor trader may buy or sell on any one business day would deprive him of trading privileges during a portion of the session on some days, and handicap the market by stopping that balance-wheel of operation invaluable to a continuous market. Under the CEA the Secretary of Agriculture may set different trading limits for buying and selling operations. In such event, the floor trader would be restricted to the lesser of the two amounts, because his customary daily operations are to buy and sell an equal number of bushels. Having a higher limit on buying than on selling, or vice versa, would force him into a speculative open interest over night if he operated on the higher limitation of volume, and against which he could not make his counter-vailing set-off trades beyond the lesser limitation of volume.

C. D. STURTEVANT, chairman of the special com'te of the Chicago Board of Trade, read a paper in which he said in part:

We are asking that an order issue in these proceedings that will bring within the scope of the law the present so-called gentlemen's agreement, limiting open speculative lines to five million bushels; and a continuance of the supervision of the Business Conduct Com'te in cooperation with the Commodity Exchange Administration (a representative of which is present at all meetings of the Business Conduct Com'te) will insure orderly markets.

Testimony offered in these proceedings about undue fluctuations and congested markets prior to the C. E. A. is of no value as affecting present conditions because since that time our rules have been so materially strengthened as to make obsolete all such testimony. I refer particularly to changes in the Business Conduct Com'te Rule and in the procedure made effective since that date.

The Board of Trade under Paragraph D, Section 5, of the C. E. Act, is charged with the duty of preventing manipulation or cornering of any commodity. No order issued by the Secretary as a result of these proceedings can relieve the Board of Trade of that duty, Mr. MacMillan to the contrary notwithstanding.

Since the strengthening of the Business Conduct Rule, that Com'te has prevented undue fluctuations, pseudo-squeezes, quasi-squeezes, congestions and manipulations and it will and can continue to do so within a five million bushel limit. Immediately comes to mind the testimony of Mr. MacMillan and the enforced cessation of trading in September corn and the fixing of a price therefor. Was the Business Conduct Com'te functioning at this time? Why did the Business Conduct Com'te, then not prevent the cessation and the fixing of price? I propose to answer that question now.

But before doing so I should state that Cargill is now under investigation for its activities in September corn. Charges have been filed by the Wood Com'te against Cargill for failure to obey an order of the Business Conduct Com'te which would have prevented the September corn stoppage. This has been stated by Mr. MacMillan. I will not cooperate with Cargill in their attempt to try this alleged violation of the Board of Trade Rules before this tribunal, nor can I properly attempt to anticipate the facts which may be adduced at their trial on the charges filed, or on the charges which may be filed, but I say this,—the Business Conduct Com'te has in the past ordered members to reduce lines that threatened the market. This is one of the powers which enables the Board, thru its Business Conduct Com'te, to keep an orderly, free and open market. In September corn, Cargill, alleged to have had an overwhelming proportion of the open long interest refused to reduce their line. The percentage of their line was constantly increasing because, as the total open interest reduced at the month's close, Cargill would not reduce its line correspondingly. This stubborn refusal, which Mr. MacMillan here tried to justify on the grounds that the Board had no authority to order a reduction, indicated that continuance of trading might have resulted in a squeeze, hence the closing of trading in September corn.

Similar orders of the Business Conduct Com'te have heretofore been obeyed. The right of the Board, through its Business Con-

[Concluded on page 490]

A MAN succeeds in four cases out of five, because of what is in him, by unflagging adhesion to his plan of life, and not by reason of outside help or luck.

—Lord Haldane.



## Asked—Answered

[Readers desiring trade information should send query for free publication here. The experience of brother dealers is most helpful. Replies to queries are solicited.]

### Claim for Loss in Transit?

**Grain & Feed Journals:** A car of wheat weighed over our automatic scales contained 84,000 lbs., and as checked over railroad scales 84,400 lbs. The car was sold to Alva Roller Mills and resold to Red Star Milling Co., Wichita, Kan., and when unloaded in the Red Star terminal at Wichita the W. W. I. B. weights showed 76,360 lbs. wheat in the car.

The seals were unmolested and no leaks were reported from origin to destination.

Against whom do we have a just claim? The wheat was graded No. 1 hard and was sold at \$1.03 basis track Buffalo, Okla. The Red Star Milling Co. claims that it does not owe the bill, and the railroad company claims the same, but offers to settle for \$55.—E. J. Walcher mgr. Buffalo Farmers Co-operative Elevator Co., Buffalo, Okla.

**Ans.:** The clear record as to seals and leakage reports means nothing in the courts, which have held in all decided cases that the carrier is bound by the weight when loaded into the car.

To the court the Western Weighing and Inspection Bureau weight when unloaded on arrival means only that the difference must have been lost in transit, or that the weights were inaccurate; and as between origin and destination weights the courts give preference to weight at origin. To defeat shipper's claim the railroad company would have to prove to the satisfaction of the court that shipper's scales were out of order, defective, and the weigher grossly incompetent. Having no knowledge how shipper's weights were obtained it is obvious the railroad company can not attack successfully the shipper's weight, and that governs this transaction.

If the carload was bought f.o.b. Buffalo, and the buyer then became owner of the grain before movement the buyer has a claim against the railroad company for the shortage, and must settle with shipper. If the grain was bought on destination weights title remained in shipper as weighing there was necessary to complete the transaction, and the shipper has to look to the railroad company for the loss, the basis track Buffalo being merely for the purpose of fixing the price.

Assuming that the grain was sold on destination weights the claim against the railroad company must be prosecuted by the shipper.

**John Vesecky**, former manager of the Kansas Hard Wheat Pool, has been elected president of the National Farmers' Union with his office at Salina, Kan. He will resign as head of the Kansas Farmers' Union.

### Coming Conventions

Trade conventions are always worth while, as they afford live, progressive grain dealers a chance to meet other merchants from the same occupation. You can not afford to pass up these opportunities to cultivate friendly relations and profit by the experience and study of others.

Jan. 24-25. Indiana Grain Dealers Ass'n, Indianapolis, Ind.

Feb. 1, 2, 3. North Dakota Farmers Grain Dealers Ass'n, Fargo, N. D.

Feb. 9, 10. Farmers Grain Dealers Ass'n of Illinois, Marquette hotel, Peoria, Ill.

Feb. 16, 17, 18. Farmers Elevator Ass'n of Minnesota, Minneapolis, Minn.

Feb. 22. Pacific Northwest Feed Ass'n, Seattle, Wash.

Feb. 22, 23. Farmers Grain Dealers Ass'n of Ohio, Toledo, O.

March 27, 28, 29, 30. Society of Grain Elevator Superintendents of North America, Kansas City, Mo.

May 9, 10. Illinois Grain Dealers Ass'n, Danville, Ill.

May 13. Oregon Feed Dealers Ass'n at Portland, Ore.

### Clear Thinking

By HOMER B. GROMMON, Painfield, Ill.

Farm leaders and the President have expressed a very similar line of thought: that reduced production raises prices and that this principle has been profitably practiced by industry. An idle factory and vacant floor space upon which the owner must keep up taxes, insurance and repairs, has become by some process of "thinking very clearly" a sound economic principle which the farmers should imitate because it is a malicious device of diabolic planners who profit by its practice.

Presumably, we are to infer that when the above conditions prevailed these drastic cuts in industrial production were deliberately undertaken in pursuit of the principle of planned or controlled production to maintain stable price levels and a stable industrial income, and that such results were most happy in the case of industry; that industrial income was stabilized and a drop of a mere 18%, 20% or even 30% in price is of small concern to the cement, steel and textile industries; and that they very cheerfully planned cuts of 80 or 85 or 83% in production to sustain them. But is this true? Let us take Mr. Earl C. Smith's own figures.

Steel and iron cut operation by 83 per cent. They cut prices only 20 per cent. But what percentage of their income did that leave them? Only 13.6 per cent! Cement reduced production 65 per cent, and cut prices only 18 per cent. What percent of its income remained? Only 28.7 per cent. Motor cars cut production 80 per cent and price 16 per cent—with what result? They lost all of their high time income except 16.8 per cent. Textiles cut production to 70 per cent and 45 per cent off price—and lost 61.5 per cent of their income. Tires reduced production to 30 per cent and took 33 per cent off prices. They lost 79.9 per cent of their income. And now let us look at agriculture. Agriculture kept up production to 94 per cent of normal. Prices fell 63 per cent.

Yet agricultural income still stood at 34.7 per cent of its former high level. In other words, it yet had twice the relative income of the motor car industry, and two and a half times the relative income of the iron and steel industry. I did not select this illustration. I did not choose these figures. But if I were to draw a lesson for agriculture from them, it would be to remind farmers that when these conditions prevailed we were in the depths of a national and world depression, when industry was at its lowest ebb and by no reasonable stretch of one's imagination is it possible to think of anyone who profited, or whose income was stabilized.

Wage earners and salaried employees alike lost their jobs. Stockholders got no dividends and lost much of their capital through the decline in stock prices. In many cases bonds defaulted. The producers of raw materials were without a market and harassed and worried executives began falling out of high windows or were found in the garage with the motor running. Is it unsound thinking which we are doing down on the farm when we raise the question—Are our leaders thinking very clearly?

The farmer (removed from mass psychology) has by his individual thinking and individual action been the stabilizing influence that has made and kept this, our country, the greatest country ever known to man. Congress has been called in special session to consider farm legislation. The "Ever-normal Granary" idea among them. This is no new idea. It has been tried ever since the days of Pharaoh and Joseph with disastrous results. If through law or sub-

sidy the farmer is deprived of such freedom of thought and action in the conduct of his own business, what is to hinder such dire results overtaking us?

Production and not price creates wealth. Surplus production creates capital. It is necessary to produce more than our present needs in order to create and build capital. Let the farmer handle his own surplus production or capital. He can do it better than Secretary Wallace or any other government agency.

Invested capital creates jobs. Capital must be put to work in order to produce jobs.

Jobs create prosperity. Plenty of production—plenty of jobs. Plenty of jobs—plenty of prosperity. Plenty produced at low cost is better for all than scarcity produced at high cost—or scarcity regardless of cost.

The farm problem needs some clear thinking. Evidence to be effective should be submitted before a verdict is returned.

If we desire to act for ourselves in the conduct of our own business we should write our Senators and Congressmen telling them so.

It should be possible to adjust the inequalities existing between agriculture and other interests without depriving the individual of his freedom or his liberty.

In Indiana the cost to the farmer for the sealing of his separate corn cribs, will be 1 cent per bushel, or a maximum fee of \$20.00. It was proposed at a meeting of the corn sealers, that the remuneration for the sealer would be 60% of the fee and 40% would go to the state to take care of administrative costs, supplies, equipment and the bond of the sealer. These sealers will make their report at the end of each week and remit 40% to the state.

### Weaver Heads Omaha Exchange

J. H. Weaver, sec'y-treas., and general sales manager of the Nebraska Consolidated Mills, was elected pres. of the Omaha Grain Exchange last month, the first time a miller has headed that body since its organization in 1904. He succeeds J. H. Wright, Jr.

Mr. Weaver has been connected with the grain and milling business since his boyhood in Philadelphia, where he became a flour salesman when 18 years old. He moved to Omaha in 1922 and has been with his present firm ever since.



J. H. Weaver, Omaha, Nebr.  
President, Grain Exchange



## Letters from the Trade

[The grain dealers' forum for the discussion of grain trade problems, practices and needed reforms or improvements. Dealers having anything to say of interest to members of the grain trade are urged to send it to the Journals for publication.]

### The Black-Connery Bill

*Grain & Feed Journals:* This Wage and Hour bill, if enacted into law, would raise the price of practically everything the farmer buys. It would decrease the price farmers will get for their products, it would raise farm labor costs, make competent help scarce; it would open domestic markets to cheaper foreign farm products, it would seriously cripple the entire agricultural industry. Each member should write his Congressmen, opposing the bill, and also have your farmer customers to do so as it would reflect adversely against their interests.—Kansas Grain, Feed & Seed Ass'n, J. F. Moyer, Sec'y.

### Prospective Legislation in Wrong Direction

*Grain & Feed Journals:* The business world awaits translation into action of recent constructive promises made by the President and members of his cabinet.

Business is ready to co-operate but reiterates the sentiment of our President, reflected in his census speech, when he mentioned "the need for facts" and ended that fireside chat by mentioning "team-work from which will come again that feeling of national solidarity which is the strength and the glory of the American people."

Successful team-work is based on confidence in the other fellow which calls for frankness and give and take attitude on the part of all.

Many wrongs will need to be righted before we have a chance of getting back to the right road again. Many fear the powers that be will not tackle the situation constructively. For instance, the prospective farm legislation is another step in the wrong direction as is the "wage and hour" bill, despite some of its good points.

It must be conceded that the breaking down of our business structure during the past several months has reflected on world trade in general, this but logically since we are the world's biggest consumer. However! When putting our house in order we must not fail to make due allowance for conditions embodying the international as well as the domestic trade structure. Every endeavor must be made to expand world trade.

As regards our own agricultural needs and our surpluses, there are two additional points we must not overlook:

Time passes quickly from one harvest to another.

That necessity and science co-operate in finding substitutes when prices become uneconomical.

The immediate future is overclouded with possibilities and probabilities and until they materialize into actualities business cannot calculate and act. The chief sufferers in the meantime are the so-called "have-nots."

The Argentine has again occupied the spotlight. Normally, recent frosts in that country with their probable extensive damage both to quantity and quality would have made for sustained strength pricewise in the world markets. The reason why markets have failed to hold their gains for any period has not been difficult to comprehend.

Capital is just as necessary in one phase of world business as in any other. To function properly it must be permitted to play its part for the community as a whole. "Supply and demand" is the yardstick and this

must not be tampered with by Governments since such action prohibits calculations on the part of both trade and investors. Business is based on facts, which if construed constructively give momentum to all branches.

Governmental accumulation as witnessed by both the Canadian and our own Farm Board brought a constant fear amongst traders of eventually dumping on the market to the detriment of price structures generally. These fears proved to be justified by events and we should take such lessons to heart before we rush through further uneconomical legislation and find ourselves in a predicament from which it could well be difficult to extricate ourselves. Wheat, the same as all other commodities, has a value when the masses can afford to buy.—Graham & Co., New York, N. Y.

### Joins the Over Forty Club

*Grain & Feed Journals:* Forty years ago today (December 4th, 1897) I started to work for Goodrich Bros. Hay & Grain Co., at New Castle, Ind., and left there 1900 and went to Middletown. The people were not so hard to suit in that part of the country, so they let me stay there until 1922, then I came to Crown Point and I have not been driven out of here yet; but it is hard to tell how soon they will appoint a committee to wait on me and find out my intentions.

When I think back over the two score years, it is difficult to locate many of the grain dealers I knew at the time I started, just Charlie Clark, Percy Goodrich and Chris Egley are three that I remember who attended the National Association convention at St. Louis, in 1901. That was my first convention. I was at every meeting of the Indiana Ass'n, winter and summer, until '36 and '37. I insisted on the Ass'n's holding its annual meeting in December, so I could be there and get away the first of January for my annual trip to Florida, but you know how stubborn Fred Sale can be when he tries.

I suppose you will tell me that I am not old enough to start bragging about my age.—Eph. Sowash, Crown Point, Ind.

### National Grange Objects to "Must" Legislation

The National Grange sent a hot protest to members of Congress last week that put the brakes on the legislation designed to give the power grasping bureaucrats authority to regiment the farmers. It stated that:

"It should be clearly understood that under no circumstances does the government have the right to use the word 'must' when it comes to telling the farmers of the country how much or how little they should produce of any particular crop, or how much or how little they should place upon the market. There can be no such thing as a majority, under the guise of a referendum, dictating to a minority in matters of this kind."

Since the low point of 1932 the utilization of drying oils in the United States has increased steadily, but up to the end of 1936 the percentage that linseed oil contributed to the total use dropped from 75 to 61 per cent. Since the beginning of 1937 both the percentage and the actual amount of linseed oil consumed has increased rapidly, according to the U. S. Dept. of Agriculture.

### E. P. Peck Passes On

Edward Porter Peck, 82, pioneer Omaha grain merchant and earnest civic worker, passed away on Thanksgiving Day, following a long illness.

Mr. Peck was born July 6, 1856, in Akron, O., but grew up in Omaha. He was brought to this then sprawling frontier village by his parents, Dr. and Mrs. James Porter Peck, when only nine months old. Mr. Peck's business life played an active part in developing the village into the thriving Nebraska metropolis.

Mr. Peck started in the grain business with the pioneer grain firm of C. W. Lyman & Co. in 1877. This firm was eventually bought out by F. H. Peavey & Co. In 1889 he was one of a group organizing the Omaha Union Grain Co., and the following year he helped create the Omaha Elevator Co., of which he was vice pres. and general manager until his health failed and compelled him to become inactive four years ago.

Mr. Peck's business interests included directorships in F. H. Peavey & Co., of Minneapolis, Wmpege, and Duluth, and the Union Stock Yards Co., of Omaha.

For many years Mr. Peck served as head of the Terminal Elevator Grain Merchants Ass'n of the United States, and was several times a director and official in the Grain Dealers National Ass'n. He served one term as a director of the United States Chamber of Commerce, and twice he served as pres. of the Omaha Grain Exchange.

Mr. Peck's civic pride made him an early leader in civic enterprises in Omaha, among them Omaha's Ak-Sar-Ben, of which he served as king of Quivera in 1897. A boyhood ambition to be a jockey turned into a life-long interest in blooded horses, and he was one of the leaders in the Omaha Driving Park Ass'n that sponsored races for several seasons.

Mr. Peck's private office in the quarters of the Omaha Elevator Co. was lined with photographs of the many friends he made during a full and active life, among them a long list of business and political leaders.

Active pallbearers at the funeral service held Nov. 27, were his business associates, John Buchanan, Arthur McKinley, R. B. Land, Charles Primeau, Harry Christensen, and Herbert Underwood. A number of grain dealers appeared in the list of honorary pallbearers.

Mrs. Peck died eight years ago. Surviving are one son, Lyman Peck, of Fort Wayne, Ind., and three daughters.



Edw. P. Peck, Omaha, Neb., Deceased.



## Crop Reports

Reports on the acreage, condition and yield of grain and field seeds are always welcome.

Washington, Ind.—Breaking all previous corn growing records in Daviess county by producing 135.9 bus. per acre on his five-acre field, while competing in this year's five-acre corn contest, Arthur Kieth, of Washington township, now stands among the best in Indiana with his record yield. Previously the county record was 119 bus.—W. B. C.

Winchester, Ind., Dec. 4.—Corn is coming a little drier, averaging about 21% moisture. We are hearing numerous reports of early shucked corn spoiling in the bin. Very little movement of wheat or oats, these grains are being consumed on the farms. The up turn in the last few days in the hog market put our farmers in a more cheerful mood.—Goodrich Bros. Co., C. C. Barnes, Ex. Vice-Pres.

Wichita, Kan., Dec. 4.—The great plains winter wheat area is now locked in for the winter. An intricate analysis and a census of opinion of the best students of the situation reveal that our U. S. winter wheat (comprising the larger U. S. bread wheat crop) is going into the winter in very much poorer condition than last year and is closely parallel to the conditions of 1916, when Kansas raised under 50 million.—Smith-McLinden Grain Co.

Toronto, Ont., Nov. 18.—Production of principal farm crops in Ontario in 1937 as compared to 1936, in bushels, follows: 1937, fall wheat, 18,692,000; spring wheat, 1,601,000; oats, 73,712,000; barley, 16,030,000; beans, 1,089,000; mixed grains, 30,675,000; rye, 1,291,000; buckwheat, 3,754,000; flax, 52,000; corn (shelled), 6,496,000; 1936, fall wheat, 12,478,000; spring wheat, 1,735,000; oats, 66,858,000; barley, 14,018,000; beans, 743,000; mixed grains, 27,831,000; rye, 894,000; buckwheat, 3,960,000; flax, 34,000; corn, (shelled) 6,083,000.—S. H. H. Symons, statistician.

Chicago, Ill., Dec. 2.—Moisture falls during November over most sections in the aggregate can be classed as no more than ordinary or seasonal, while in some sections, particularly in the dry areas of the Southwest where they were most urgently needed, they were less than normal. Nevertheless, even in the dry areas, there was enough precipitation to furnish topsoil moisture sufficient to prevent dust blowing and to keep alive the part of the crop which had a dangerously late start in growth. Freezing temperatures developed early, and while as yet no bad reports have been received claiming damage, it should be understood that owing to a larger than normal acreage of late started plants, the less freezing we have this winter the better it will be for this part of the crop.—H. C. Donovan of Thomson & McKinnon.

Winchester, Ind., Nov. 27.—We had a good deal of bad corn show up this week coming from the farms. I was at one of our branches and saw some corn that was taken out of a crib containing 1,000 bu. It was almost ruined. Our manager said he went out, looked at it, dug out 10 to 15 bu. and wouldn't sort it if they would give him all the good corn there was in it. What this farmer will do with it we don't know. We notice corn is arriving in Buffalo in bad condition, hot and sour and selling at very low prices. No difference how good a corn crop is there has to be brains mixed with it when you go to sell it. Our farmers were all so anxious to shuck corn this year they forgot the weather was against them. They should have let the corn stay in the fields until it was mature and we had some weather to freeze and dry it. Corn is averaging 21 per cent plus moisture this week. Everybody has rail pens and slat cribs out in the open with corn in them. This will largely be fed. Government gives us 45 bu. to the acre on corn crop this year. This is the largest on record, 80 per cent more than we raised on the same number of acres last year, so there is an abundance of corn and shortage of hogs to eat it.—Goodrich Bros. Co., P. E. Goodrich, pres.

Minneapolis, Minn., Nov. 26.—The late fall has generally been favorable for harvesting late crops, and satisfactory harvests have been the rule in all crops this year. However, in

the Great Plains area, from the Dust Bowl in the Southwest up through western Kansas and Nebraska, the western two-thirds of the Dakotas, eastern Montana and the Prairie Provinces of Saskatchewan and Alberta drought, rust and insect pests took a heavy toll. The Prairie Provinces of Canada have received much needed rains, and soil conditions have improved. The Dakotas are still very dry, with subsoil moisture badly depleted and relatively heavy precipitation this winter or good and frequent rains next spring and summer will be needed to produce good crops. Large areas of Nebraska and Kansas and the Dust Bowl are still deficient in moisture, particularly in subsoil moisture, but with favorable weather during the winter and spring can still produce good crops. Outside of scattered areas the moisture conditions in the rest of the country are excellent and farmers are looking forward to another year of abundant harvests.—The Cargill Crop Bulletin, T. R. Shaw, editor.

The National Safety Congress will celebrate its silver jubilee in Chicago Oct. 10-14, 1938, the executive committee of the National Safety Council has decided. The entire Stevens Hotel will be used.

## Barley Movement in November

Receipts and shipments of barley at the various markets during November, compared with November, 1936, in bushels, were:

|              | Receipts  |           | Shipments |           |
|--------------|-----------|-----------|-----------|-----------|
|              | 1937      | 1936      | 1937      | 1936      |
| Baltimore    | 2,084     | 2,360     | 104,583   | .....     |
| Boston       | .....     | 800       | .....     | .....     |
| Chicago      | 1,041,000 | 1,216,000 | 195,000   | 257,000   |
| Ft. Worth    | 1,600     | 4,800     | 1,600     | .....     |
| Indianapolis | 75,000    | 3,000     | .....     | .....     |
| Kansas City  | 8,000     | 96,000    | 12,800    | 17,600    |
| Milwaukee    | 2,439,922 | 2,203,390 | 710,200   | 758,450   |
| Minneapolis  | 3,691,240 | 1,648,410 | 3,085,110 | 1,620,040 |
| Omaha        | 60,800    | 54,400    | 42,502    | 69,219    |
| Philadelphia | 2,496     | 2,496     | .....     | .....     |
| St. Joseph   | .....     | 14,000    | .....     | 5,250     |
| Superior     | 1,087,350 | 489,716   | 1,407,906 | 481,038   |
| Toledo       | 151,115   | 225,000   | 42,600    | 144,430   |

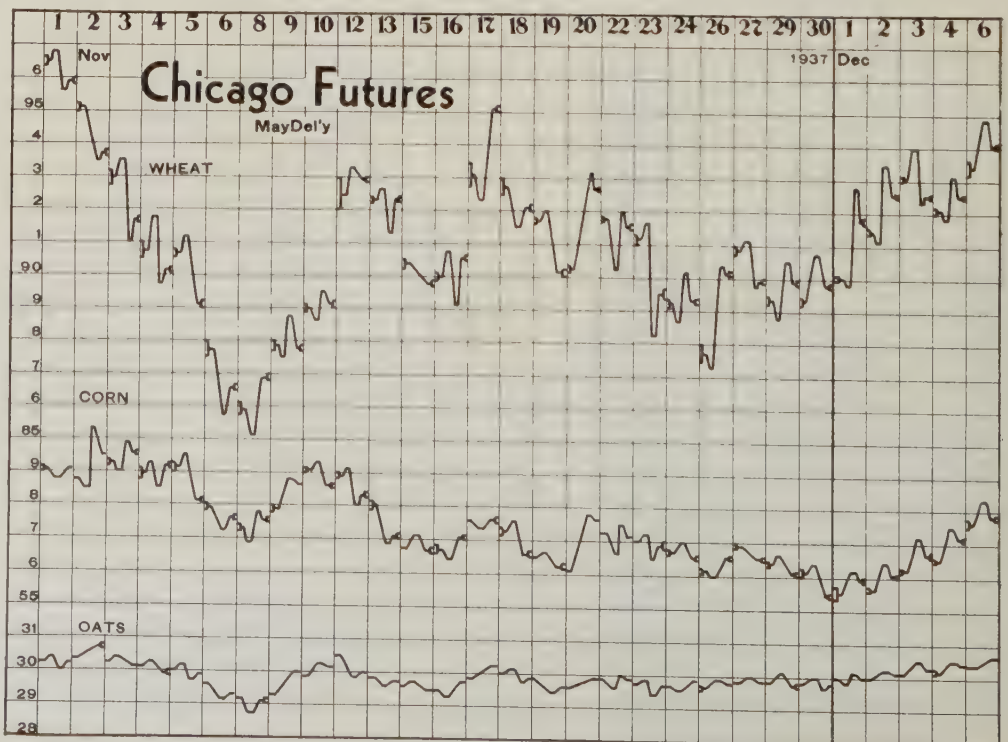
Future trading in grain on the Chicago Board of Trade totaled 12,941,136,000 bus. during the first 10 months of 1937, exceeding the total for the entire year 1936 by 831,000,000 bus. Wheat future trades aggregated 9,553,143,000 bus., against 4,896,580,000 bus. during the like period of 1936, as reported by the Commodity Exchange Administration.

## Daily Closing Prices

The daily closing prices for wheat, corn, oats, rye, barley and soybeans for December delivery at the following markets for the past 2 weeks have been as follows:

|               |       | Wheat    |       |      |         |         |         |         |         |        |        |        |        |        |        |
|---------------|-------|----------|-------|------|---------|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|
|               |       | Option   | High  | Low  | Nov. 24 | Nov. 26 | Nov. 27 | Nov. 29 | Nov. 30 | Dec. 1 | Dec. 2 | Dec. 3 | Dec. 4 | Dec. 6 | Dec. 7 |
| Chicago       | ..... | 132½     | 85½   | 89¼  | 90½     | 89¾     | 89¾     | 89¾     | 89¾     | 91¾    | 92½    | 92½    | 92½    | 94     | 93½    |
| Winnipeg      | ..... | 130½     | 102½  | 109¼ | 110¾    | 109½    | 110¾    | 109½    | 109½    | 112½   | 113½   | 113½   | 114½   | 116½   | 114½   |
| Liverpool*    | ..... | .....    | ..... | 112½ | 112½    | 113½    | 113½    | 112½    | 112½    | 114½   | 114½   | 115½   | 113½   | 115½   | 114    |
| Kansas City   | ..... | 118½     | 81½   | 86¾  | 87½     | 87      | 87      | 86½     | 86½     | 89¾    | 89¾    | 89¾    | 89¾    | 91½    | 90     |
| Minneapolis   | ..... | 124½     | 90¾   | 95¾  | 97      | 96½     | 96½     | 96½     | 96½     | 100½   | 100½   | 100½   | 100½   | 101½   | 100½   |
| Duluth, durum | ..... | .....    | ..... | 83¾  | 84¼     | 83¾     | 84      | 84½     | 86¾     | 87½    | 87     | 87     | 86½    | 88¾    | 87½    |
| Milwaukee     | ..... | 119      | 85½   | 89¾  | 90¾     | 89¾     | 89¾     | 89¾     | 89¾     | 91¾    | 92½    | 92½    | 92½    | 94     | .....  |
|               |       | Corn     |       |      |         |         |         |         |         |        |        |        |        |        |        |
| Chicago       | ..... | 81       | 55¾   | 56½  | 56½     | 56½     | 56½     | 56      | 55¾     | 55¾    | 56     | 56½    | 57½    | 57½    | 57½    |
| Kansas City   | ..... | 70       | 52¾   | 54½  | 53¾     | 54      | 53½     | 53      | 53½     | 53½    | 53½    | 53½    | 54½    | 55     | 54¾    |
| Milwaukee     | ..... | 70¾      | 55½   | 56¾  | 56¾     | 56¾     | 56¾     | 56¼     | 55½     | 56     | 56½    | 56¾    | 57½    | 57½    | .....  |
|               |       | Oats     |       |      |         |         |         |         |         |        |        |        |        |        |        |
| Chicago       | ..... | 42¼      | 28½   | 29¾  | 29¾     | 29¾     | 29¾     | 30¼     | 30      | 30¼    | 30¼    | 30¼    | 30¾    | 30¾    | 30½    |
| Winnipeg      | ..... | 51       | 41¼   | 43¾  | 43¾     | 43¾     | 43¾     | 43¾     | 44¾     | 44¾    | 44¾    | 45¾    | 46¾    | 46¾    | 45¾    |
| Minneapolis   | ..... | 30½      | 26½   | 27½  | 27½     | 27½     | 27½     | 27½     | 27½     | 27½    | 27½    | 27½    | 27½    | 27½    | 27½    |
| Milwaukee     | ..... | 33½      | 28¾   | 29¾  | 29¾     | 29¾     | 29¾     | 29¾     | 29¾     | 30     | 30¾    | 30¾    | 30¾    | 30¾    | .....  |
|               |       | Rye      |       |      |         |         |         |         |         |        |        |        |        |        |        |
| Chicago       | ..... | 84       | 63¾   | 67½  | 67¾     | 65¾     | 65¾     | 65¾     | 65¾     | 67½    | 68¼    | 69     | 68¾    | 70     | 70¾    |
| Minneapolis   | ..... | 75½      | 59½   | 63¾  | 63¾     | 62¾     | 62¾     | 62¾     | 62¾     | 63¾    | 64¾    | 64¾    | 64¾    | 65¾    | 65¾    |
| Winnipeg      | ..... | 95¾      | 69¼   | 73¼  | 75      | 73¼     | 72¾     | 72¾     | 72¾     | 74¾    | 75¾    | 76¾    | 77¾    | 78¾    | 76½    |
|               |       | Barley   |       |      |         |         |         |         |         |        |        |        |        |        |        |
| Minneapolis   | ..... | 47¾      | 43¾   | 44¾  | 44¾     | 44¾     | 43¾     | 43¾     | 43¾     | 44     | 44½    | 44½    | 44½    | 44½    | 44½    |
| Winnipeg      | ..... | 64½      | 53¾   | 55¾  | 56¾     | 56¾     | 56¾     | 55¾     | 57¾     | 57¾    | 57¾    | 58¾    | 58¾    | 58¾    | 58¾    |
|               |       | Soybeans |       |      |         |         |         |         |         |        |        |        |        |        |        |
| Chicago       | ..... | 106¼     | 93    | 94¼  | 94¼     | 94¼     | 94¼     | 94¼     | 94¼     | 95½    | 95¾    | 95¾    | 94½    | 93¾    | 93¾    |

\*At daily current rate of exchange.





## Grain Movement

Reports on the movement of grain from farm to country elevator and movement from interior points are always welcome.

Toledo, O.—Toledo's first cargo of storage grain this season arrived from the Head of the Lakes the last week of November on the steamer Hazen Butler, carrying about 250,000 bus. of wheat.

Buffalo, N. Y., Dec. 1.—Buffalo's winter storage grain fleet has been increased to 19 vessels and some 23 more boats are en route here with grain. Elevators experienced their busiest period of the season last week when 6,243,000 bus. arrived for unloading. As a result stocks in store jumped to 15,179,865 bus., the highest mark all season and an increase of nearly 2,000,000 bus. over the preceding week. Railroad carloadings continued at a high peak with 1,730 cars being loaded for the seaboard. Closing of the Erie canal found 39,825 bus. being dispatched eastward.—G.E.T.

Chicago, Ill., Dec. 2.—Following is a record of arrivals of grain at Chicago via the Great Lakes for 1937 as compared to 1936; 1937, in bushels, totaled wheat, 963,000; corn, 18,424,000; oats, 140,000; rye, 1,470,000; barley, 1,231,000; flax, 93,000; for 1936, wheat, 2,876,000; corn, 767,000; oats, —; rye, 5,259,000; barley, —; flax, 403,000. Shipments amounted to, 1937, wheat, 19,254,000; corn, 6,975,000; oats, 4,803,000; rye, 1,940,000; soy beans, 1,282,000; 1936, wheat, 9,051,000; corn, 9,549,000; oats, 824,000; rye, —; soy beans, 1,921,000. Arrivals of grain via Illinois river, in bus., in 1937, were wheat, 2,111,000; corn, 1,813,000; oats, 322,000; for 1936, wheat, 437,000; corn, 1,299,000; oats, 33,000.

Decatur, Ill., Dec. 4.—No wheat moving from the country, and the amount remaining on farms is less than many estimate. Prices were satisfactory at harvest time, which is always an inducement for farmers to sell. On the other hand, a large percentage of low grade wheat, damaged by rust, was fed more profitably on the farms than it could have been sold. The corn rush is over. Offerings from the country have dried up. Snow and cold weather is delaying husking of the small percentage of the crop that is still in the fields. Corn that is in cribs does not seem to be for sale at present

### Wheat Movement in November

Receipts and shipments of wheat at the various markets during November, compared with November, 1936, in bushels, were:

|              | Receipts  |           | Shipments |           |
|--------------|-----------|-----------|-----------|-----------|
|              | 1937      | 1936      | 1937      | 1936      |
| Baltimore    | 4,283     | 25,264    | 76,251    | .....     |
| Chicago      | 2,343,000 | 1,089,000 | 5,400,000 | 2,009,000 |
| Ft. Worth    | 733,600   | 322,000   | 1,244,600 | 365,400   |
| Galveston    | .....     | .....     | 2,979,159 | .....     |
| Hutchinson   | 714,000   | 1,227,800 | .....     | .....     |
| Indianapolis | 97,000    | 113,000   | 76,000    | 167,000   |
| Kansas City  | 3,307,200 | 2,760,000 | 6,263,130 | 1,815,400 |
| Milwaukee    | 84,700    | 7,700     | 668,051   | 992,641   |
| Minneapolis  | 3,415,510 | 2,926,700 | 2,479,940 | 1,197,220 |
| Omaha        | 603,824   | 627,051   | 1,808,690 | 412,150   |
| Philadelphia | 32,514    | 34,417    | 95,950    | .....     |
| St. Joseph   | 257,600   | 187,200   | 849,600   | 408,000   |
| Superior     | 2,834,720 | 1,425,273 | 6,442,421 | 3,258,176 |
| Toledo       | 304,240   | 471,025   | 390,285   | 252,160   |
| Wichita      | 843,000   | 912,000   | 1,108,500 | 1,255,500 |

### Corn Movement in November

Receipts and shipments of corn at the various markets during November, compared with November, 1936, in bushels, were:

|              | Receipts   |           | Shipments |           |
|--------------|------------|-----------|-----------|-----------|
|              | 1937       | 1936      | 1937      | 1936      |
| Baltimore    | 169,947    | 168,243   | .....     | .....     |
| Boston       | 1,500      | 554,981   | .....     | .....     |
| Chicago      | 14,613,000 | 5,319,000 | 7,594,000 | 1,033,000 |
| Ft. Worth    | 39,000     | 537,000   | 142,500   | 198,000   |
| Hutchinson   | 10,500     | .....     | .....     | .....     |
| Indianapolis | 2,595,000  | 2,283,000 | 1,651,000 | 768,000   |
| Kansas City  | 2,677,500  | 1,042,500 | 433,000   | 322,500   |
| Milwaukee    | 1,164,050  | 657,200   | 120,900   | 48,100    |
| Minneapolis  | 4,811,440  | 867,270   | 2,396,830 | 497,560   |
| Omaha        | 4,040,400  | 2,067,800 | 949,735   | 1,329,005 |
| Philadelphia | 327,011    | 733,859   | .....     | .....     |
| St. Joseph   | 694,500    | 282,000   | 427,500   | 91,500    |
| Superior     | 1,730,497  | 4,298     | 1,227,099 | .....     |
| Toledo       | 456,400    | 277,500   | 208,525   | 114,270   |
| Wichita      | 59,800     | 29,900    | 24,700    | 2,600     |

prices. Demand is good, together with some export business almost every day.—Baldwin Elevator Co.

Ottawa, Ont., Dec. 2.—The wheat stocks in the elevators in Canada for the week ending November 26, 1937, were 62,637,578 bushels compared with 66,487,796 bushels for the previous week and 104,707,164 bushels for the corresponding week last year. Stocks of wheat in Canadian elevators are located as follows: Western Country Elevators, 15,768,000; Interior Terminals, 5,869,639; Vancouver-New Westminster, 2,156,561; Prince Rupert, 911,340; Churchill, 11,820; Fort William and Port Arthur, 14,577,618; Eastern Elevators Lake and Seaboard Ports, 11,152,348 and 4,104,297 bushels respectively. Wheat in rail transit amounted to 5,785,754 bushels for the week ending November 26, 1937, compared with 5,270,258 bushels for the same period last year. The In Transit on the Lakes amounted to 2,027,369 bushels against 4,719,265 bushels last year. Marketing of wheat in the three Prairie Provinces for the seventeen weeks from August 1, 1937, to November 26, 1937, as compared with the same period in 1936 were as follows, figures within brackets being those for 1936: Manitoba, 31,530,854 (17,790,180); Saskatchewan, 19,415,727 (74,388,053); Alberta, 41,080,310 (37,320,772) bushels. For the seventeen weeks ending November 26, 1937, and November 27, 1936, 92,026,891 and 129,499,005 bushels were received from the farms.—R. H. Coats, L.L.D. statistician.

Duluth, Minn.—The month of November witnessed one of the most active and largest shipping periods in several years in so far as grain was concerned. The demand for boat space jumped up the water freight rate to Buffalo as high as 5c and bids at that basis the first week of December found few takers, because of the scarcity of tonnage. Bulk of vessels have gone into winter quarters and owners were not disposed to charter and put any into commission just for a single cargo. Boats will probably navigate until Dec. 10 before the season ends. From then on rail movement will be on. Weather conditions have been ideal for boat movement, but from now on may change at anytime and vessel owners are not taking chances to keep boats running, against cold and stormy weather. The high insurance rates now effective has slowed down shipping. Last month grain shipments reached 21,051,162 bus., of which nearly 21,000,000 went out in boats, against last year's November total of 6,937,746 bus. and 11,718,059 bus. in November, 1936. Receipts ran considerable ahead of the 1936 and 1935 movement. Last month's arrivals totaled 12,332,902 bus., 4,175,245 bus. in 1936. Total grain stocks at the close of business

### Rye Movement in November

Receipts and shipments of rye at the various markets during November, compared with November, 1936, in bushels, were:

|              | Receipts |           | Shipments |         |
|--------------|----------|-----------|-----------|---------|
|              | 1937     | 1936      | 1937      | 1936    |
| Baltimore    | 60,950   | 84,723    | .....     | .....   |
| Boston       | 1,100    | .....     | .....     | .....   |
| Chicago      | 458,000  | 1,206,000 | 458,000   | 549,000 |
| Ft. Worth    | 6,000    | .....     | .....     | .....   |
| Hutchinson   | 1,500    | .....     | .....     | .....   |
| Indianapolis | 36,000   | 118,000   | 45,000    | 84,000  |
| Kansas City  | 57,000   | 31,500    | 105,000   | 3,000   |
| Milwaukee    | 72,165   | 52,355    | 42,670    | 3,765   |
| Minneapolis  | 607,270  | 384,750   | 272,940   | 434,580 |
| Omaha        | 68,884   | 25,200    | 56,000    | 51,867  |
| St. Joseph   | 3,000    | 4,500     | 10,500    | 6,000   |
| Superior     | 259,040  | 80,877    | 610,464   | 341,891 |
| Toledo       | 33,600   | 2,400     | 14,165    | 2,580   |
| Wichita      | 1,300    | .....     | .....     | .....   |

### Oats Movement in November

Receipts and shipments of oats at the various markets during November, compared with November, 1936, in bushels, were:

|              | Receipts  |         | Shipments |           |
|--------------|-----------|---------|-----------|-----------|
|              | 1937      | 1936    | 1937      | 1936      |
| Baltimore    | 45,748    | 22,594  | .....     | .....     |
| Boston       | 24,700    | 11,200  | .....     | .....     |
| Chicago      | 1,586,000 | 482,000 | 2,715,000 | 982,000   |
| Ft. Worth    | 128,000   | 70,000  | .....     | 2,000     |
| Hutchinson   | 2,000     | .....   | .....     | .....     |
| Indianapolis | 314,000   | 236,000 | 530,000   | 258,000   |
| Kansas City  | 392,000   | 76,000  | 178,000   | 398,000   |
| Milwaukee    | 97,280    | 49,720  | 294,500   | 87,400    |
| Minneapolis  | 1,315,670 | 325,860 | 988,560   | 1,931,940 |
| Omaha        | 292,000   | 226,000 | 349,377   | 841,522   |
| Philadelphia | 58,202    | 33,494  | .....     | .....     |
| St. Joseph   | 202,000   | 408,000 | 80,000    | 36,000    |
| Superior     | 930,096   | 11,137  | 867,633   | 1,659,198 |
| Toledo       | 298,200   | 790,215 | 210,680   | 580,120   |
| Wichita      | .....     | 3,000   | .....     | 3,000     |

December 4, last, were 9,052,000 bus., and included only 2,775,000 bus. of all kinds of wheat. Grain receipts are dwindling as navigation nears the close for 1937. Milling concerns are finding good spring wheat offerings scarce and are willing to pay top prices; the same holds true for durum. There is a good demand for choice corn with the heavy moisture offerings draggy.—F. G. C.

### Private Barge Line Formed

Minneapolis business men and St. Louis, St. Paul and Memphis manufacturers are reported to be the backers of the privately operated National Barge Line Co., first of its kind on the upper Mississippi river, that was incorporated at Minneapolis, Dec. 3.

The new line proposes to offer freight service between the Twin Cities and points on the Ohio, Missouri and lower Mississippi rivers. Operations are expected to begin with the opening of navigation next March.

"Since profitable sidelines have been added to my business," says a western grain dealer, "it does not hurt me nearly so much to see a load of grain go past my door."

### Earle M. Combs Passes On

Earle M. Combs, Sr., head of E. M. Combs & Son, Chicago cash grain house, passed away the evening of Nov. 26 after an illness of several months. He would have been 61 years old on the 29th.

Mr. Combs was born in Tunnel Hill, Ill., moving to Chicago in 1893.

Mr. Combs was sec'y of the former J. C. Shaffer Grain Co., served as a director of the Board of Trade in 1927, 1928 and 1929.

When the J. C. Shaffer Grain Co. was dissolved in 1934, Mr. Combs and his son Earle M., Jr., engaged in the grain commission business on their own account as E. M. Combs & Son in the former Shaffer offices.

Surviving Mr. Combs are his widow and his son, Earl M., Jr. The trade sympathizes deeply with the bereaved.



Earle M. Combs, Sr., Chicago. Deceased.



## Limitation of Speculative Trading

[Concluded from page 485]

duct Com'ite, to exercise this preventive power will undoubtedly be settled in the Cargill case. The Board, exercising such power through its Business Conduct Com'ite, can and will insure an orderly market within the five million bushel limit which we propose.

KENNETH S. TEMPLETON, Chicago, president of the Board of Trade: The Board of Trade should have ample time to refute the conclusions drawn by the government economists from charts and curves they took several months to compile. Any limitation of speculation would impair the buying power in the market. Wheat would sell at several cents under a carrying charge. I am sure that if a limit is placed on spreading operations that situation will come about. They are saying to the miller "You can not fill your storage capacity with grain accumulated on future contracts."

Is it just to the miller and producer that these limitations be placed so as to prevent the miller from buying the current future to fill his storage capacity and selling the distant future against it? I think that is most unfair to those who have large investments in elevators and mills; and unfair to the producer as the price of the current future will sink to such levels as to cost the producer hundreds of millions of dollars.

It would ruin the value of our collateral. It would hurt the present marketing system and indirectly hurt the producer. It is a mistake to place a limit on speculative lines. If you place the limit at 5,000,000 bus. it has a bad psychological effect.

Any evidence, in my opinion, that is compiled thru these theories is of very little value as compared with evidence that has been compiled and submitted as the result of practical experience.

MR. STURTEVANT: The facts have been built up in such a way as to satisfy a law demanding that a limitation on lines be placed.

MR. TEMPLETON: If professors chose to do so they could build up facts to prove just the reverse. It is unfair that the conclusions of Mr. Stewart should be given as much weight as the opinions of those of us who are going to be affected seriously by the proposals.

JAS. C. MURRAY, Chicago, vice pres. Quaker Oats Co., in charge of grain: We are enabled thru hedging to provide for grain, feeds and packaging materials and advertising in advance and any restriction would be harmful. Such purchases are not speculative, but are based on records of previous years.

Corn and oats should have greater leeway than wheat, as it takes 6 bushels to make 200 lbs. of corn goods and 13 bushels to make 100 lbs. of rolled oats. There is no way in which our business could be diverted into a short selling operation. When one market goes out of line with another we feel we should be permitted to take on a larger amount. The buying side should be given greater leeway. To carry on our business we must be permitted to buy in advance the grain, packaging material and advertising so we can price our goods and supply the market in an orderly way. We do not meddle or fool with a line of grain after we have bought it for a specific purpose.

A limitation of 2,000,000 bus. would be insufficient for our business. Anything that prevents us from doing business will be harmful to labor, the community and the consumer.

L. S. GODFREY, Chicago, for the Corn Products Refining Co., and Allied Mills: If corn is cheap enough to enable us to compete with products not made from corn we want the privilege of buying cash or futures to manufacture those products. Our output is so large that if restricted to purchases of cash corn it would be practically impossible to do so. Our large open lines are only on the long side and are not speculative. They protect our operations and in that way we are enabled to

keep our employes at work. We are opposed to limitation of open contracts to amount of sales of products. A greater latitude should be allowed the short seller as he takes a greater risk. A short has no limit to the loss he may take. He can not extend his commitment as can a long.

BARNETT FAROLL: A limit of 2,000,000 would disturb the liquidity of the market. I believe the 5,000,000-bu. limit is sufficient.

JAS. NORRIS, Chicago, read a paper which is published elsewhere in which he showed that the market is better off when left alone.

FRANK A. THEIS, Kansas City, on behalf of the National Grain Trade Council, read a paper which is published elsewhere.

GEO. KOEHL, Chicago: An order of large size from a processor might come into the pit after most of the traders have each exhausted their 2,000,000 bus. limit. Processors would have to count on this and make a larger allowance for the cost of doing business.

W. E. CAMPBELL, Lakota, N. D.: Fluctuations were more violent during the time the government forbade trading. I am against daily limits on fluctuations.

ALFRED W. MANSFIELD, Chicago: The National Biscuit Co., thru our firm has exceeded the 5,000,000 limit in futures in anticipating its requirements. I make this statement with that company's permission.

MR. STURTEVANT explained the origin of the 5,000,000 gentlemen's agreement between Chas. Lonsdale of Kansas City and W. M. Jardine, then sec'y of agriculture.

RICHARD UHLMANN told of the harm done by the German government's prohibition of trading on grain exchanges.

"Restrictions regardless of source have been responsible for smaller business. A 2,000,000-bu. limit would be entirely too small."

SIMON MAYER, Chicago: Limitations on spreads would hamper us.

ARTHUR F. LINDLEY, Chicago: No harm would be done by leaving spreading operations without any limit.

CHAIRMAN MEHL stated that anyone interested would have until Dec. 15 to mail briefs for filing with the Commission at Washington.

Adjourned *sine die*.

## Joseph J. Wade, Sr., Deceased

Joseph J. Wade, for many years at the head of John Wade & Sons, Memphis grain and feed company, more recently a broker on the Memphis Merchants Exchange, passed away Nov.



Joseph J. Wade, Sr., Memphis, Tenn., Deceased

19 in Memphis. He had been in ill health for many months. Last August he underwent a serious operation, from which he never fully recovered.

Mr. Wade's entire life was spent associated with the grain and feed business. His father, John Wade, organized the firm of John Wade & Sons at Memphis in 1893. Less than two decades later his five sons, Thomas M., Eugene, Mark F., George, and Joseph J., were in charge of the various divisions of the business. Joseph J. Wade was then general manager. The firm was a busy one, keeping 16 delivery teams busy on city trade, employing 26 men in the elevator and warehouse, 16 in the office, and one man and four women in the bag department. While still head of the firm Mr. Wade served a term as pres. of the Memphis Merchants Exchange.

With the demise of the firm of John Wade & Sons, Joseph J. Wade opened a brokerage and merchandise business, and took an active part in the affairs of the Memphis Merchants Exchange. During his long illness his business was carried on by his son, Joseph J. Wade, Jr.

His many friends in the grain business grieve the demise of Joseph J. Wade, Sr., and sympathize deeply with his bereaved family.

## Locating Electric Leaks

The Michigan Millers Mutual Fire Insurance Co. is now rendering a unique service to its policyholders. It has equipped its engineering service department with a new and expensive set of electrical testing instruments with which it is possible to locate grounds, shorts, overloaded motors and other troubles which may occur on electric power and lighting systems in mills and elevators which troubles usually create fire hazards and also hazards to the lives of employees. In numerous instances the company engineers have discovered troubles which local electricians or power company engineers have failed to discover.

Several weeks ago while inspecting the Crane Elevator at Eaton Rapids, operated by the Long Bean & Grain Co., it was learned that there were some electrical leakages in a gasoline filling station adjacent to the elevator which were first noticed by persons receiving shocks when coming in contact with electrical conduit. This station received its current supply from the same transformers that supplied the elevator and it was suspected that there was trouble in the elevator. The company engineer after testing discovered a ground in the attrition mill motor circuit and the proper repairs were immediately made to eliminate this fire and life hazard.

Recently it was also noticed in the plant of F. I. Williams & Son, North Adams, Mich., that under certain conditions persons touching the power conduits around the attrition mill would receive severe shocks. Numerous attempts by local men did not discover the cause, so the trouble was reported to the insurance company whose engineers, after making the proper tests, discovered that a live wire was in contact with the attrition mill auto starter case and this hazard was immediately corrected.

During the 1937 fiscal year ended last June 30 American farmers, for probably the first time in history came out on the short end of international trading in agricultural products. American agricultural products sold abroad were valued at \$733,000,000, while "competitive" farm products brought into this country were valued at \$868,000,000.

Washington, D. C.—Up to Nov. 6, a total of 1,744,206 bus. of apples had been purchased by the F. S. C. C. thruout the United States, with a total expenditure of \$956,000 from Agricultural Adjustment Administration funds, as part of a national program to remove surpluses where supplies were crowding the market. The apples are being distributed for relief.



# C. E. A. Hearings on Delivery Rules

The Commodity Exchange Administration held hearings at Chicago Nov. 30 and Dec. 4 on proposals by the bureaucrats to lengthen the notice of delivery from one day to ten days in advance and to permit delivery on a December contract, for example, during the first 10 days of January.

J. M. MEHL, Washington, assistant chief of the C. E. Adm., acted as presiding officer and D. B. Bagnell as clerk. Present were J. W. T. Duvel, chief, and C. E. A. attorney.

W. BLAIR STEWART, Washington, in charge of analytical survey for the C. E. Adm., began with an hour devoted to charts and tables from selected months of trading giving a good description of what occurs during a squeeze. He read the section of the C. E. Act on squeezes, on which section he stated no action has yet been had, declaring that 3 days is not sufficient time to deliver grain in cars at the end of a delivery month.

LOWELL HOIT wanted to know what would be the mechanism of such an order so we could talk more intelligently.

J. E. BRENNAN asked what the proposed rule would do to the country shipper.

W. B. STEWART: Certain individuals in the country are able to profit by squeeze conditions.

CHAS. M. FRITZ, employed in the Chicago office of the C. E. Adm., read a paper reciting methods of delivery on contract, with an opinion that: If a longer or extended delivery period were instituted, it would provide ways and means for outside interests who are too often pressed for time to make delivery. Furthermore, rural interests who have supplies of the cash article could better avail themselves of such enhancement in values that might result from sharp advances in the closing days of the expiring future.

FRANK A. THEIS, Kansas City, spoke as representative of the National Grain Trade Council comprising the exchanges of Buffalo, Duluth, Kansas City, Milwaukee, New York, Minneapolis, Omaha, Peoria, Philadelphia, St. Louis, the Grain and Feed Dealers National Ass'n, and the Terminal Elevator Grain Merchants Ass'n. The Council is entirely in accord with the objectives of the C. E. Adm. to prevent squeezes, but in the opinion of the Council these two suggestions are calculated to cause a more unsettled condition than exists at present. If the Sec'y of Agriculture desires longer than the 3-day period we urge that it be not more than 5 days at the most.

Had a 10-day cessation of trading rule been in force it would merely have advanced the congestion. Further it would not have changed the delivery time on warehouse or track delivery. Any alteration should be the same for all markets and all delivery months.

If it is determined to place a limit on cessation of trading then under no circumstances shall the delivery period be extended beyond the delivery month. It would so impair the contract that it might bring about a more acute situation.

The Council wished to go on record that if an order is issued it be not made effective until after the present futures have been satisfied.

The Council opposes extension of the delivery notice. If any such notice as 10 days in advance was the regulation of the C. E. Adm. it would not only place the deliverer in a difficult position but also the party intending to take delivery. To have anticipated that 10 days prior to Dec. 1, say Nov. 18, would work a terrific hardship upon those who in the intervening 10 days might have an opportunity to dispose of the grain to advantage. At Kansas City it would be impracticable.

D. C. BISHOP, Kansas City: At Kansas City we experience very little difficulty in closing trades at the close of a delivery month.

Since we adopted the 3-day rule of the C. E. Adm. we have had no benefits and many objections. Houses having open trades are in a difficult position because a customer is not in default until the last day. It prevents the owner of cash grain from selling the future and making delivery, and is harmful to the country trade by preventing them from taking advantage of the high prices.

A processor might be a poor buyer of a future that had so long a time of delivery. Any extension is likely to work against cash grain shipments to the market. The 1-day notice of delivery is ample. All sorts of complications would arise between buyer and seller by a longer period of notice of delivery.

E. S. FERGUSON, Minneapolis, representing the Chamber of Commerce, Northwest Country Elevator Ass'n and Minneapolis Terminal Elevator Ass'n, declared there was no benefit from cessation of trading, and it would not relieve congestion from squeezes. It would deprive the producer of a market during the cessation of trading. It would be unfortunate to extend the time of delivery beyond the calendar month. It would cheapen the contract and discourage buyers from making commitments in the futures market. Extension of notice would be harmful to the terminal elevator. It would deprive the country shipper of his natural market during part of the delivery month.

W. R. McCARTHY, Duluth: Mr. Theis correctly states our position. Duluth is opposed to extension of time of delivery after the delivery month. If we had a freeze at the Sault and grain could be delivered in December on a November contract the grain might have to be held in Duluth all winter.

GEO. E. BOOTH, Chicago, chairman of the legislative committee of the Grain and Feed Dealers National Ass'n: I have conferred with other members of the com'te, and we see no benefit from extending delivery beyond the last day of the month. Delivery beyond three days before the end of the month would harm the cash trade by making an uncertain market for country shipments.

Complete freedom to sell and deliver up until the last day gives the cash trade a greater opportunity to relieve a squeeze or congestion. Lengthening the time for making delivery would give the seller an unwarranted advantage. The 1-day notice of intention to deliver is entirely adequate.

JOHN H. McMILLAN, JR., Minneapolis: We desire to support the proposal to suspend trading in the last ten days of a delivery month, and will later file a brief to be made part of the record.

THEO. SCHWENGEL, Chicago: It is not possible to judge so far in advance whether delivery can be made.

WM. HOMMERDING, Chicago: We have sufficient restrictions now without having to hurdle more of them.

J. E. BRENNAN: I heartily indorse what Mr. Theis said.

A. M. HARTWELL, vice pres. of General Mills, Minneapolis: If the market for the future is made less you depress the price. Now if a miller buys the May future he knows he will get old wheat. If extended 10 days he might be tendered undesirable new wheat.

LOWELL HOIT, representing receivers of grain on the Chicago Board of Trade: "The farmer would be out of luck if the sale were not made before July 20." Mr. Hoit gave figures on the extremely heavy movement of grain into Chicago during July and the last ten days of the month in different years.

CHRIS STRASSER, Chicago: I have not heard of any benefits from shortening the trading period.

RICHARD UHLMANN, Chicago: The tendency will be to encourage more squeezes rather than to prevent them.

HARVEY S. AUSTRIAN, Chicago, presented figures for different years on arrivals at Chicago. In July, 1937, 5,000 cars of wheat were received after the 20th.

FRED H. CLUTTON, sec'y Chicago Board of Trade, read the records of the Board showing a ballot by the membership Dec. 14, 1928, of 158 for to 622 against stopping trading in the current future after the 20th.

Adjourning at this point Tuesday evening the C. E. Adm. resumed its hearing Dec. 4 at 10:15 a. m.

## Bureaucratic Conclusion Refuted

B. W. Snow, Chicago, for 45 years engaged in crop reporting, read a statement he had prepared in collaboration with Nat C. Murray of Chicago, as follows:

The interesting charts exhibited by Dr. Stewart show that in the years of small visible stocks of grain, the daily range of price during the delivery month is greater than in years of large visible stocks. The charts themselves do not show any casual relation between small supplies and squeezes, but that is the implication.

We believe that a more plausible explanation can be found for the wider range of daily fluctuations in periods of short supply than in periods of large supply.

Paul Mehl in his studies has shown that there is a very high relation between the daily range of prices and the current volume of trading—the larger the volume of trading, the wider the range—the smaller the volume of trading, the smaller the range. Studies also show that the volume of trading averages largest when supplies are shortest and vice versa.

The charts in question do not show anything about variation in prices, but only the average variation of range in each day during the month of delivery. The charts would have been more informative if the price ranges during the life of the option had been shown and if similar comparisons had been given for other months than the month of delivery.

We submit herewith a table showing the range between the high and low price of May corn, by months, in five year periods the same years as used by Dr. Stewart. This table of actual prices tends to give a reverse implication than that which is intended to be drawn from the Stewart charts. For example, it shows that during May the cents per bushel variation in three of the five years of short stocks was smaller than the average of the years of "large" supplies. Further, when the change in price is presented in percentages, the average swing in the "short" years is less than in the "large" years. Also the variation in the month of delivery does not vary materially from the other months.

It cannot be concluded nor properly inferred from the data set out in these charts that changing the closing period of trading in an option will in itself prevent a squeeze. If shorts under present three day delivery rule act as they did when final delivery was the last trading day of the month, the reasonable expectation would seem to be that shorts would continue to follow the same course, led by the same hope that longs will liquidate, and will delay covering until the last minute of trading. There seems nothing in the length of the trading period that would change the philosophy of the short seller.

The statement made by Dr. Stewart in appearance at the hearing seems also to warrant this observation. He says:

"Many shorts knowing that in 9 cases out of 10 the longs do not wish to receive delivery of the total open contracts, will delay making provision for delivery, in the hope that the longs will receive all the grain they can handle and will have to liquidate."

Note the word delay in this quotation. Changing the date of cessation of trading will not cure this delay, whether the last trading day be 3, 5, 10 or 30 days before the end of the delivery period. Also it may be observed that the encouragement of last minute shipment of grain from outside points to Chicago merely for the purpose of settlement, tends to disrupt the normal movement of grain, drawing it from points where more wanted to Chicago where less wanted for merchandising purposes.

An unnecessary period of time during which the threat of squeeze movement hangs over the country's trade in grain merely prolongs the period of uncertainty while short sellers are jockeying with deals for grain solely for delivery purposes.

In this connection, we believe that the present three-day limit which makes possible shipment to Chicago from the river points of accumulation, does not furnish sufficient time to



## Regulations Drive Business Away

Address by JAS. NORRIS, Chicago, before the Commodity Exchange Commission.

draw grain from points of accumulation on branch roads or on rail lines where rapid train shipment is not practicable. Therefore, if there is to be any period between close of trading and time allowed for delivery, we feel that five days would better meet the situation.

**Lack of Correlation Between Visible and Price Movement.** While the charts and testimony of Dr. Stewart deal largely with daily price range during the delivery month and do not present the picture in price figures themselves, it is interesting to note that his conclusions run parallel with those drawn from an examination of actual prices. A comparison of the visible supply of wheat on May 1 with the mean price of the May option during the last ten trading days of the month and the mean price of the balance of the month, using price figures from the monthly tables of the Chicago Trade Bulletin shows that the most pronounced price advance for the last ten days of the delivery month over the average for the balance of the month occurred in 1934 when the mean price was 11 cents higher in the closing period. In this case the visible supply on May 1 was 85 million bushels, marking the period as one of the years considered by Dr. Stewart as a time of large supplies.

The second largest advance in the mean price for the last ten days of the month, as compared with the rest of that period, was in 1927 when it amounted to 9 cents and the visible supply was only 38 million, thereby classing the period as a year of small supplies. On the other hand, the heaviest decline between the mean of the last ten days of the month and the preceding period of May was in 1929, amounting to 10 cents, this when the visible supply was 113 million or one of the periods of large supplies. The second largest decline in mean prices during the last ten days of May was 3 cents in 1926 when the visible was 28 million bushels. These records seem to show a definite lack of correlation between squeeze periods and either large or small visible supply.

A sharp advance at or near the close of a delivery month may or may not be due to a "squeeze." We believe that a study of the course of cash prices after the delivery month in question, as well as the course of prices before, would throw valuable light on this point. We, therefore, suggest that such studies be made before any conclusion be drawn upon this question of squeezes. Time does not permit us to make such study for incorporation with this statement.

We believe that we are justified in urging the needs for further study of available records and closer contact with and personal observation of actual trading conditions in all months of the life of each option rather than depending solely or even largely upon records of the delivery month alone.

CARL H. REHNBERG, manager of the Chicago Board of Trade Clearing Corporation, said the 10-day period for delivery notices would greatly increase the labor and expense of his office.

C. D. STURTEVANT explained the number of days to move grain from distant points to deliver on Chicago contracts, and said: One day's notice is bad enough. If the drier broke down we could not make delivery, even on 10 days' notice. We could not do business on that basis. There is no necessity for notice of delivery.

Nothing in this record justifies the Stewart conclusion that the non-trading period should be lengthened. The proposals are price depressant. All of these changes would have the effect of decreasing the price received by the farmer for his grain.

BARNETT FAROLL, Chicago: The fewer persons in the market the wider the bid and asked.

MR. BRENNAN read a telegram from Lawrence Farlow, Bloomington, Ill., containing a resolution adopted by the directors of the Farmers Grain Dealers Ass'n of Illinois Nov. 30 that three days for car delivery were ample and opposing limiting the trading days in any future.

LOWELL HOIT pleaded for more than 6 days in which to prepare briefs, which must be mailed to the C. E. Adm. by Dec. 15; but was informed no extension will be allowed unless the individual states why he is prevented from getting it in on time.

Adjourned *sine die*.

The vacillations in the market value of feeds makes it extremely hazardous for manufacturers to sell for shipment beyond sixty days from date of sale.

It is my belief that with trading surrounded by our present regulations for margins that the market is much better off to be left alone and every freedom given to traders, both speculators and hedgers.

When crops start to move it is the usual practice for the elevators to buy the cash and sell the future, all transactions being based on the futures. Therefore, the more liquidity and activity we have in the market the better price the farmer receives for his grain. As we narrow the market, the elevator man has a harder time both putting out and taking in his hedge and as he finds this increasingly difficult he has to figure a wider margin on his grain to take up this slack, all of which must come out of the farmer's pocket. Likewise, an exporter in offering his grain abroad based on the Chicago futures will come up against the very same kind of operation, namely a difficulty in buying in his hedge.

## Regulations Drive Business to Other Markets

It has been my observation that as we surround our trade here with regulations that we drive business to other markets. It must not be overlooked that in Winnipeg we have a very great competitor in the wheat business. When I came to Chicago some 30 odd years ago, Chicago was the world's market. Everything was based on Chicago. Since that time we have seen both Winnipeg and Buenos Aires future markets become more important in world markets, as Chicago's prestige has declined. As an example, I would say that 15 or 20 years ago on orders received from Europe 75% would be for execution in Chicago and 25% Winnipeg. Today, as far as our own business is concerned, I would say that this order has been reversed and that 75% of this business goes to Winnipeg rather than to Chicago. A number of years ago European grain merchants repeatedly would use Chicago as a basis for their operations. Today they very seldom do so, basing their operations on Liverpool, Winnipeg or Buenos Aires, and I might add that Liverpool itself has greatly increased its volume owing to their own merchants using that market now in preference to Chicago.

**Speculators Aids to Agriculture.**—I am a great believer in futures markets and in the encouragement of speculative trading. Every speculator who buys and sells is an aid to agriculture. I am unable to understand any criticism directed against short selling. As I understand a trade in any futures market, there are just two operations—buying and selling, or selling and buying. So long as a trader has to buy the same amount as he sells, what difference can it make whether he starts the operation by buying or by selling? The final outcome is identical.

It has been most noticeable that where we have a short interest in any market it is a great aid in times of depression, as it so often gives us a potential buying power when other buying orders are scarce. A thin market either in commodities or securities is bad. During the past 20 years I have had occasion at times to trade to considerable extent in the New York stock market and since the recent regulations have been imposed by the S.E.C. it is quite noticeable that even in standard securities the market is thin. At times one has to wait almost for days to be able to execute an order at close to quotations, whereas a few years ago in their active standard stocks orders could be executed instantly almost on the last quotations.

**Handicap on Markets Not Having Futures.**—My personal experience has drawn my attention to the handicaps in the marketing of commodities that do not have future markets. I have a small farm in the best potato country on Long Island, and formerly used to grow potatoes commercially, and altho we are within 80 or 90 miles of New York City, it so often happens that we can't get a price to cover the cost of production, as the potato grower is in the hands of the New York buyers to such an extent that the grower very often suspects that there is a ring who set the price and attempt to buy all their produce below its actual value.

Likewise, I am interested in a company that is engaged in rice farming. This year they had a fine crop and altho wheat at the time was

selling over \$1 a bushel, the price of rice dropped to something like 40c a bushel as there were only a few buyers and no futures market, the grower being almost entirely in the hands of a few rice mills. I might add that it should hardly be necessary to explain that the cost of producing a rice crop is far above wheat or corn, as it necessitates continual flooding of the land with a great deal of labor attached to this operation.

**Odium seems to attach to the word "speculator,"** which to me is hard to understand. All life is a speculation from the minute we come into it until we pass out, and I don't think there is any greater speculator in the world than the farmer himself. He is in the lap of the gods from the moment he plants until he reaps and for that reason I think the attempt to regulate markets too severely, likewise the actual production of the crops, will always work to the detriment of the farmer.

It has been my observation that if we don't attempt to interfere with nature that a good farmer under the law of average will receive a fair price over a number of years. When I came to Chicago, if I remember rightly, wheat was in the 60s and corn in the 20s and I saw it repeatedly sell at those levels, which undoubtedly made for unprofitable years for the farmer. Nevertheless in that period without any regimentation or interference by our government I saw farm land in Illinois go from \$100 an acre to \$300 and \$400 an acre, and I saw this country attain its greatest financial prosperity thru the raising of large crops and the disposal of the surplus at world's prices.

Repeatedly I have seen this country come out of panics simply by the creation of a favorable trade balance through exports of our surplus commodities. There is no question that at times nature is a hard mistress and puts our farmer through severe tests and for that reason I am always hopeful that the farmer will receive the most money possible for his labor, but it is a gamble from start to finish. I can never forget at the start of my own firm when as a young man in my 20s I approached one of the large banks of Chicago for a line of credit and was immediately staggered by the remark from the banker, "Of course you agree not to speculate." Fortunately I had the courage to answer, "Anyone in the grain business who tells any banker he doesn't speculate is a damn liar, and I can't conduct my grain business without speculating, but I will promise not to over-trade and to be as conservative as possible in my speculation." I got the credit and the bank had a profitable business with both of us understanding each other better.

I believe we have seen abuses in the past and I think experience always tends to correct them. During the past 10 years I have never seen better or more honest institutions than the grain exchanges of America. At times we may have been lax in not calling heavy enough margins and for that reason we have seen new regulations covering margins. Possibly it makes the trade safer and I am not saying that I disapprove of the action, but I do say even under our old regulations we went through many panics and I think the record of the grain trade as regards failure has been better than the record of the banks themselves.

Take our last depression in 1929. How many grain firms of any size failed to meet their obligations? This was true the world over.

I believe too much government regulation does much more harm than good and frankly I think with his experience that a grain man is better able to take care of himself than the government can by trying to regiment him. Personally, I have seen no abuses of any other than a minor character in the grain business. I know of no business where a man's word of honor means so much as it has always meant in the grain business. I am sure the whole grain trade believe that the government is acting honestly and believes that they can aid conditions, but I plead most earnestly that they do as little as possible to interfere with our marketing machinery.

**Grain Dealers Not Profiteering.**—In conclusion let me just add that I know of no business where between the producer and the actual consumer does the middleman perform so much service and receive so little for his labor. It is a matter of common knowledge that very few firms in the grain trade have amassed any fortunes such as have been possible in general industry, and if you will look around it is almost amazing to see how few firms on the Board of Trade, in fact in the grain business, survive even one generation, and I am confident that the government's income tax returns will show that for the past 10 years the grain business has not been a gold mine anywhere in North America, and if they will compare the price the farmer receives with what the processor pays, they will find there is no commodity handled so efficiently and so cheaply as grain under the machinery which has been devised by the experience of over 100 years.



# Trading Limitations Harmful to Markets

Address by FRANK A. THEIS, Kansas City, chairman National Grain Trade Council, before the Commodity Exchange Commission at Chicago.

The Council reached the conclusion in their first deliberations that if they were free to recommend any action on the suggested proposals that it would be their unanimous recommendation that no order issue placing any fixed trading limits on future trading, feeling that this very experimental step is not necessary "for the purpose of diminishing, eliminating or preventing excessive speculation causing sudden unreasonable, or unwarranted price changes" in the various futures commodities. However, in the opening statements in this hearing of Dec. 1, it was most definitely stated by representatives of the Commodity Exchange Commission that some definite limitation on trading would be fixed under authority vested in the Commission under Section 4a-1 of the Commodity Exchange Act.

## Limitations Inevitable

After further consideration on this subject, therefore, and recognizing that we are confronted with the definite statement that there are going to be trading limitations, the Council has unanimously authorized me as chairman to respectfully urge that the Commodity Exchange Commission, in their desire to correct the so-called speculative abuses of the futures market, will not place any limitations upon this highly efficient system that may seriously hamper or cripple the economic hedging facilities of the entire cash grain handling interests of the United States. And, also that due regard be given by the Commission, in the fixing of any limits, to the preservation of the outside contract markets where the volume of futures trading is of small percentage compared to that of Chicago, but where a very large volume of cash grain is handled. Unless great care is taken to guard against the centralization of speculative trading in the Chicago Board of Trade by the fixation of limits, the very life blood of the outside contract markets would be seriously impaired by depriving them of the much needed speculative trading to assist in the handling of the large volume of cash grain which thru the year is flowing through these outside markets.

Taking up the suggested questions in order, No. 1 A, we would say that should limitations be fixed on speculative transactions they should, in our opinion, be made applicable to all futures covering the same commodity in any one market but not to all markets combined.

**More Harmful to Outside Markets.**—We would like to point out that limiting speculative lines in any fixed amount whatsoever will tend to harm the outside contract markets more than the Chicago market. It will be the natural inclination for the trader to trade mainly in the largest market if limited on a consolidated line applicable to all markets combined. This can be avoided by consolidated lines in any one grain applicable to each market separately and will bring about greater liquidity as between the various futures markets thru encouraging trading in outside contract markets, such as Kansas City, Minneapolis, Duluth, Milwaukee and St. Louis.

**Eliminating Unwarranted Price Changes.**—Further, our suggestion if adopted would tend to scatter the holdings of a large speculative interest over the various markets of the country instead of concentrating them in Chicago and would unquestionably result in much less congestion and would go a long way toward eliminating sudden, unreasonable, or unwarranted price changes. At the same time it might inject sufficient elasticity into the market and prevent the disruption of normal relationships between the markets, which is highly desirable from a standpoint of the producer and the handler of cash grain.

**Two Million Limit too Small.**—If, in the wisdom of the Commission, it is determined that a limit must be placed on any one commodity in all futures and all markets combined, then our Council feels that the suggested limit of two million bushels is entirely too small and will be unworkable, and, therefore, we earnestly recommend, that in this event, a much larger limit should be considered.

B. Under 1-B, we feel that if limitations are established that the same limits should be applied alike to the three major crops—wheat,

corn and oats—and to all futures in any one market.

While the volume of trading in wheat in one year, or any one season of the year, might be greatly in excess of that in corn, oats or other grains, at other times the volume will be reversed. Hedging facilities are equally necessary for all grains, and hedge pressure at times is greater in one grain, and at other times in other grains. We can see no reason to differentiate between either the grains or the different future months.

**As to the different markets,** the greatest volume of speculative business, of course, is in the Chicago market; but the other markets, more essentially cash markets, need the maximum amount of speculative business procurable, in order to carry the great quantity of hedges. Restrictions should not be imposed which would limit the ability of the market to take care of the hedge trades. Stocks of grain very frequently are decidedly heavier in the other markets than they are in Chicago, for instance, where the speculative volume is much greater. These essentially cash markets, such as Minneapolis, Duluth and Kansas City, have physical handling facilities equal to, or greater than, those in the larger speculative market.

**Kansas City** this year, during the month of July, received and handled nearly fifty million bushels of wheat. This volume not only required elevator facilities of the finest type, and large capacity, but also hedging facilities capable of great expansion. Under normal circumstances, speculative buying would not begin to approach the buying power needed to handle such volume of wheat. The spreaders have to take over a large part of the hedges sold and transfer in this manner part of the load to the other future markets of the country. This is a very essential function and should not be curtailed to a point where a market could easily be forced out of line with the other markets without means of correcting the situation.

It's true that the other markets don't have the large speculative lines occasionally found in Chicago, but there never has been any necessity for a limit at these other contract markets and, therefore, it seems reasonable to apply the same limit as that given to Chicago.

Another matter worthy of mention is the fact that broad volume and liquidity is just as essential when cash grain merchants dispose of their stocks and, therefore, are buyers of futures, as when their hedges are sold originally, and the speculator assists materially in furnishing this broad market with the sale of futures during these periods.

**Spreading operations** are essential to the cash markets and if these operations are to be based in any way upon the speculative limit, then it seems apparent that the limits must be the same in all markets if limits are to be ordered as applying to spreading operations.

C. We cannot believe that limitations on individual futures during the delivery months should differ from the limits effective at other times as to all months. The delivery months limit, from a practical standpoint, would necessarily become the limit at all times.

**Daily Trading Limits Very Harmful.**—D. In our opinion, any limit on daily trading would be very harmful. We can see no occasion for such action. The operations of scalpers and pit traders are essential, if we are to maintain liquid markets where orders can be filled without undue price changes. Any restrictions on daily trade, which in active markets might result in driving pit traders or scalpers out of the market before the end of the session, would, we feel, be very harmful.

There can be no disturbing market effect by reason of unlimited volume of daily trading, providing the carry-over at the end of the session be within any fixed limits; and this situation is always true as to pit traders and scalpers, as they do not assume market positions of any consequence, or carry-over any appreciable quantity of grain, either long or short. Possibly a requirement that the net position at any one time during a trading session should never exceed the limits imposed, would be advisable. Certainly, their carry-over position would never reach any maximum limitation which might be imposed.

**For speculators,** any daily limit, which would prevent the complete liquidation of a line of either long or short grain, would automatically operate as a restriction of the open line.

Limits on volume of daily trading are unnecessary for another reason. That is the rule which all contract markets have, limiting the possible price movement during any one day. This rule works automatically in limiting volume whenever the price limit is reached.

**No Distinction Between Purchases and Sale.**—E-F. There should absolutely be no distinction

made between purchases and sales. A limitation on short selling, on a different limit on a short position than on a long position, would in our judgment, automatically result in the application of the smaller limitation to both sides. No trader would put himself in a position of being either long or short more grain than he could liquidate during a day's trading. Different limits would, in our opinion, be most destructive.

As a matter of fact, short selling in grains differs from that in stocks, to a very decided degree. The short seller of grain must, within a quite limited time, either deliver the grain sold, or buy back his short contracts, and frequently furnishes support to the market in times of necessity, which cannot be secured in any other way.

**Greater Limits for Spreading.**—G-H. We feel that if such restrictions are ordered, that there should be much greater limits allowed for spreading operations than for speculative trades. There are many types of spreading operations that are very highly desirable and, in fact, necessary in the handling of the movement of grain from the farmer to the consumer, bearing in mind always that there is a very heavy rush of grain to the market immediately following harvest.

It is highly desirable and necessary that the terminal elevators and mills and other processors of the country be prepared in advance to handle the movement when it comes. Ability to buy this grain when it moves is very frequently provided by the purchase in advance in one future in one market and the sale of another future in the same or another market. For instance, in July a terminal grain elevator in Duluth might provide buying power for a large quantity of oats by buying in advance Minneapolis September oats against the sale of Chicago oats, then later accumulating a stock of oats in Duluth in such position that they could be merchandised by water to the east, or shipped by vessel to Chicago for delivery on future contracts. This system could be illustrated in many ways but the one illustration I have given should suffice.

Another necessary spread is that which we have directed attention to in my remarks under B; that is, that when new crop grain is moving to market in tremendous quantities, speculative buying in such a market as Kansas City does not expand fast enough to take care of the increased pressure resulting from these hedges and it is extremely essential that spreaders in the market be unrestricted in their transferring of these hedges to the other markets

## Rudolph Beal Deceased

Rudolph Beal, 72, pres. of Beal-Vincent Grain Co., for many years an active member of the Omaha Grain Exchange, died at an Omaha hospital Dec. 2.

Mr. Beal was born in Germany, came to this country at an early age, and lived for 58 years in Omaha.

Surviving are his widow, a daughter, and five sons. Mr. Beal's many friends in the grain trade, regret their loss and sympathize deeply with the bereaved.



Rudolph Beal, Omaha, Deceased



## Cargill Statement before Commodity Exchange Administration

BY JOHN H. MAC MILLAN, JR., president of Cargill, Inc., at the hearing before the Commodity Exchange Commission at Chicago.

of the country and in this way distribute the load of cash grain.

We feel that limits for spreading operations should be very large and certainly not less than twice the amount fixed for speculative trades, bearing in mind that they are experimental. We do not know what effect they will have on the liquidity of the markets but do know that it is much easier to reduce them if experience justifies, than to increase them after the business is crippled.

In regard to Question I "What amounts shall be fixed as trading limits?", the Council has no further suggestion to make. While no question is asked about controlled accounts, the Council feels that, if trading limits are to be fixed, they should be made applicable to any number of accounts under one control, exactly as they are applied to an individual trader.

**Limitations Would Jeopardize Integrity of Warehouse Receipts and Bs/L.**—In considering this entire question of fixing definite trading limits on speculative and spreading transactions, it should be constantly kept in mind that no such burdensome restrictions be placed on our highly intricate and sensitive system of futures trading thruout the United States, that the economic necessity of hedging operations would be impaired, thus resulting in jeopardizing in any way the high commercial integrity of warehouse receipts and bills of lading on cash grain and the banking value of this type of collateral. The future system is tremendously important to the banks and financial institutions of the country that are assisting in the financing of the movement of our cash grain crops. Nothing must be done to impair the integrity of this type of collateral.

**Corvallis, Ore.**—Hope for almost smut free wheat crops in the future has sprung from federal grain commission reports that the 1937 Pacific Coast wheat crop was only 7.9% smutty. This is the lowest figure achieved in far western wheat districts, a peak of 40.5% smutty having been felt in 1931, and last year's crop showing 23.9% smutty. To clean seed of rust resistant varieties and extensive seed treatment is credited the reduction in smut.

### Death of John W. McCardle

John W. McCardle, Terhune, Ind., familiar figure in the Indiana grain trade, one time sec'y of the Indiana Grain Dealers Ass'n, passed away at his home in Terhune of heart failure July 10 after only a few days' illness.

Mr. McCardle filled the sec'yship of the Indiana Grain Dealers Ass'n following J. M. Brafford in 1907. Mr. McCardle's career included long experience in the grain business, but included a seat on the Indiana State Tax Board, and many years as chairman of the Indiana Public Service Commission.

At the time of his death he was again actively engaged in the country grain business, operating an elevator at Terhune under the name of McCardle Grain Co. This business is being continued by his widow, Ruth B. McCardle, who with a young son, John Joseph McCardle, survive.



J. W. McCardle, Terhune, Ind., Deceased.

Cargill, Incorporated, and its predecessors have been engaged in the cash grain merchandising business in the United States since just after the civil war. Cargill operates in all the principal grain areas of the United States. It owns or operates about 60,000,000 bus. of terminal storage capacity and owns or operates approximately 250 country elevators. Its terminals extend from Seattle to Albany and from Duluth to Memphis. Its annual handlings of cash grain, altho only some two per cent of the annual crop, exceed 100,000,000 bus., it being one of the largest cash grain merchants in the United States. It was in business before most of the grain exchanges were even organized.

Having day by day contacts with the thousands of producers scattered throughout the United States, it believes that it may speak at these hearings not only for its own selfish interests as a corporation attempting to make profits for its stockholders, but also somewhat, at least, reflect the views of the man back in the country for whose protection the Commodity Exchange Act was in large part enacted, and the marketing of whose grain will be affected by the rules of conduct established by the Commodity Exchange Commission.

**Favors Commission Jurisdiction Over Limits.**—Cargill, Incorporated, wishes thru me to vote a hearty "yes" on the proposals of Sec'y Wallace to assume jurisdiction over the amount of daily trading as well as over the amount of open speculative commitments as permitted by Section 4a(1) of the Commodity Exchange Act, and also the proposals to limit trading in futures during a delivery month and to require ample notice of deliveries.

These proposed regulations will have the effect of preventing predatory speculative short interests from pounding the market by excessive holdings or by continuing to sell short during a period when they should be buying to fill their commitments.

**One of the most flagrant abuses by the so-called Business Conduct Com'te of the Chicago Board of Trade** brought to the attention of Congress at the hearings on the Commodity Exchange Act, was its exercise of authority over squeezes and market congestions.

For example, the record discloses that altho Arthur Cutten had been short more than 30,000,000 bus. of grain and had been charged with violating the Grain Futures Act on not less than forty-two occasions, no action had ever been taken by the Business Conduct Com'te even after the Circuit Court of Appeals had found that his conduct was grossly unfair, detrimental to the interests of the grain producer, but that he could not be punished because of a technical defect in the Grain Futures Act, which has since been remedied in the Commodity Exchange Act.

These Congressional hearings are replete with evidence that the purpose of the Commodity Exchange Act was to take entirely out of the hands of the Business Conduct Com'te and place in the hands of the Commodity Exchange Commission and Commodity Exchange Administration any and all regulation over acquisition or liquidation of future contracts whether speculative, non-speculative or hedging.

**What Cargill wants and what Congressman Marvin Jones wanted, and what we believe the hearings will indicate all proponents of the Commodity Exchange Act wanted, was to take entirely out of the hands of the so-called Business Conduct Com'te of the Chicago Board of Trade, any power to tell any member when or how much of his property to sell.** This is the reason that Congress gave the Commodity Exchange Administration the right to fix limits on lines, to extend the delivery period, and to punish manipulation, squeezes or corners whether on the short or the long side.

The statements of representatives and senators at these hearings establish beyond peradventure of doubt that the administration of the Commodity Exchange Commission and Commodity Exchange Administration over these matters was to be exclusive and no longer were the Business Conduct Com'tes to be able to pick and choose as to when or against whom they would enforce so-called rules and regulations or so-called "gentlemen's agreements."

Since it may be urged that fixing of the limits here proposed is unnecessary because the

Business Conduct Com'te can regulate in this regard, we feel it essential to note briefly here from our own experience the reasons that such matters cannot and must not be left longer in the hands of any com'te of the Chicago Board of Trade.

As was admitted by the officials of the Chicago Board of Trade in the hearings on the Commodity Exchange Act (see particularly testimony of Siebel Harris before the House Com'te), there are no rules or regulations of the Board of Trade either that limit the amount of futures contracts that a man may acquire or that give any power to any com'te to require liquidation of such contracts. The action here taken by the Board of Trade can only be justified, according to the testimony before Congress, on the basis of the so-called "gentlemen's agreement" made some five years ago with the Grain Futures Administration to keep speculative lines below 5,000,000 bus.

**The 5,000,000 bus. Gentlemen's Agreement.**—There is some inconsistency in the testimony before Congress as to whether this agreement was intended to cover long as well as short transactions, but it surely did not cover non-speculative spreading or cash transactions such as Cargill's. Moreover, Cargill not only was not a party to such agreement, but was never advised that its acquisition in June and July of corn in excess of five million bushels was not in keeping with the spirit of these arrangements between the Chicago Board of Trade and the Grain Futures Administration.

**Confiscation by Order to Sell.**—Obviously, it is one thing for those in authority to tell a member not to acquire more than a certain amount of futures, and quite another after he has innocently and in good faith established a non-speculative line, intending to use the corn received on delivery for ordinary current merchandising purposes, to tell him that he has to dispose of a substantial part of such line within a four-hour period irrespective of price. This is a confiscation of the worst order.

Representatives of the Chicago Board of Trade in hearings in the Senate on the Commodity Exchange Act complained bitterly against the discretion given to the Sec'y of Agriculture to adopt regulations to carry the Act into effect, particularly those as to fixing maximum future lines. Now these lines to be fixed by the Sec'y of Agriculture are definite and certain, and a matter of public record. Everyone, including Cargill, will know precisely just how much grain contracts he can buy and carry and upon which he can expect delivery. As the matter now stands, if the Business Conduct Com'te is permitted to have its way, no one can enter into a futures transaction with any feeling of security.

If another element of chance is to be added to the hazards already inherent in futures trading, then the responsible cash grain merchants who have heretofore defended the exchange system may come to agree that it costs them too much. These responsible members of the cash grain trade cannot afford to risk arbitrary business conduct com'te action telling them when and for how much to sell the property of their stockholders. Such arbitrary power violates every concept of due process. For orders of the business conduct com'te such as the one entered against Cargill this September not only are not made by an impartial tribunal but are not made in accordance with any ascertainable standard or yardstick whatsoever.

Farmers National Grain Corporation, and then Cargill Grain Company had to wage a strenuous fight before the Chicago Board of Trade was induced to open its public facilities without discrimination. Now, some of these same gentlemen who were then in charge of the Board of Trade in its fight against Cargill on clearing privileges are still members of the Business Conduct Com'te. Incidentally, two members of that Com'te are our earnest competitors.

There are numerous other evidences of differences between Cargill and the dominant element in Chicago Board of Trade politics.

**Was the Sec'y of Agriculture authorized to tell a person who had accumulated future and cash corn contracts for bona fide merchandising purposes to liquidate such contracts regardless of price at a time when in accordance with his own report there were over 60,000,000 bus. of old corn on farms?** Was there in this proposed rule-making power any such room for capricious and arbitrary exercise of authority as is now claimed by the Business Conduct Com'te of the Board of Trade? Not at all.

**The Sec'y of Agriculture was empowered after due notice and hearing to fix definite limits with appropriate differentials for different kinds of**



transactions. When so fixed, such limits were to become a matter of public record. They were not to affect futures contracts then held. No one was to be required to liquidate his holdings on any basis. If the Business Conduct Com'ite of the Chicago Board of Trade ever had a vestige of an excuse for its attempted meddling with Cargill's property, it will forever be removed if this limitation on trading, which we welcome, is put into effect. And further, the board of directors of the Board of Trade should forever be barred from any pretext for closing the market to future trading if during the last ten days of the delivery month the shorts may no longer be permitted to increase their own difficulties in fulfilling their contract by further selling short. The enactment of these proposed regulations limiting lines and prohibiting trading at the end of a futures month should do much to reassure the public that a futures contract like any other contract calls for performance, and that it will no longer be subject to the capricious whims of any committees of the Chicago Board of Trade.

We welcome the proposed limitation of lines under the supervision of the Sec'y of Agriculture because then we shall know precisely what we and our competitors are permitted and are not permitted to do. There will be no vague ambit of authority which will give anyone a roving commission to handle our trades for us, and further if there should be any question in the future as to whether there has been violation of such regulation of the Commodity Exchange Commission, the accused will be given an open and fair hearing in line with American traditions.

If a person should in writing refuse to obey an order of the Sec'y of Agriculture, the Sec'y will not find it necessary, we dare say, to appoint a com'ite to investigate the "suspicion" of his disobedience. Hearings will not be postponed from time to time, having in mind the most propitious moment, from the viewpoint of the Sec'y, of punishing the alleged culprit. Star chamber proceedings will not be countenanced for there are no rules which the Sec'y may invoke to prevent legal counsel from representing the defendant or from permitting the courts to review his findings and his errors, if any there are.

**Confiscation of Property.**—When, however, a com'ite of the Chicago Board of Trade attempts to confiscate a member's property in accordance with its own views of the public welfare, then either such action must be stopped or those with sufficient responsibility to feel a pecuniary loss must withdraw from membership. It can be stated with assurance that if a specific rule should be proposed permitting the Business Conduct Com'ite of the Board of Trade to require any of its members to sell any of their property at the will of this Com'ite and without regard to price, no substantial grain merchant on the Chicago Board of Trade would vote for such rule. Some of them, of course, can sit complacently by when a vague rule about the general welfare is used to make a non-resident uncomfortable.

All this was to be cured by the Commodity Exchange Act. Limitation in trading days during a delivery month plus general supervision by the Secretary of Agriculture over manipulation and his right to punish within due process of law, were intended to bring to an end the

concern of any committee of the Board of Trade as to such matters. If there is any conceivable ambiguity in the law in this particular, it is removed by an examination of the hearings from which we have quoted only a few excerpts, which indicate the clear intention of Congress in this regard. It was not intended that the Commodity Exchange Administration should abdicate its authority or its powers to any business conduct com'ite merely because a member of its staff was permitted to attend meetings of the com'ite.

If the law should be construed by anyone in authority in its administration so as to permit such abdication by the Commodity Exchange Administration, then the substantial interests in the grain trade, who are unwilling to leave their affairs to the vagaries of Board of Trade politics, must join in obtaining a clarification from Congress. This will not be difficult to get. For if the law be construed to leave arbitrary authority in the hands of the Business Conduct Com'ite even after the regulation as to limitation of lines and trading days in a delivery month have been adopted and promulgated, there is still the uncertainty in our futures markets which ultimately might cause withdrawal therefrom by those who have something at stake, leaving alone the speculator. For none of us can abide any exchange to be permitted a method of government which contemplates arbitrary confiscation of our property.

If we are in error, then we shall go to Congress because unless Congress has changed its mind it still intends that predatory short interests shall not be permitted to lower the price of grain to the producer by confiscating the property of the cash merchant who finds himself on the long side of the market.

**The total supply of animal and mechanical power on farms in the United States is greater now than at any time in the past. Between 1920 and 1930 an increase of 674,000 tractors, 761,000 motor trucks, and 1,988,000 automobiles on farms, was associated with a decline of 3,711,000 horses and mules over 2 years of age. Between 1930 and 1937 there has been a further decline of 3,525,000 horses and mules over 2 years of age, together with a further increase in the number of tractors.**—U. S. D. A.

**St. Paul, Minn.**—Now in its third year is an experiment by Dr. A. A. Granovsky at the University of Minnesota farm, featuring colored lights to trap insects injurious to crops. His equipment consists of a series of 10 lights with one incandescent and one of neon or quartz-mercury in each color, and he is concentrating on June bugs, parents of the destructive little white grub worm. Dr. Granovsky has learned that the male June beetle likes blue light, the female likes red. Attracted by the lights the insects strike a baffle plate and fall into a trough filled with cyanide fumes.

## Rowan, Iowa, Has New Modern Elevator

Rowan, Wright county, Iowa, is situated on the Chicago, Rock Island thirty miles west of Hampton. The Rowan Lumber & Grain Co. is owned and operated by Messrs. Ritz and Pelly. Due to increase of business the company awarded the contract for the erection of a new 35,000 bus. cribbed elevator to the T. E. Ibberson Co.

Since the completion of the elevator, the owners expect to add on to their plant the coming year and erect a modern feed mill and connect same to the new elevator which has just been completed.

The elevator is cribbed construction and has sixteen bins, three deep bins on each side of the straight workfloor with ten overhead bins. Provisions have been made on the workfloor for the installation of a new cleaner to remove oats from barley and there are four service bins to the cleaner. The deep bins on each side of the workfloor can also be spouted so that the grain can run into the cleaner by gravity. All bins throughout the entire elevator have hopper bottoms.

The foundation is of the reinforced concrete slab type with  $\frac{3}{8}$  steel rods placed 12" on center crosswise with inside deep walls running on each side of the boot tank extending 11' into the ground. The main slab of this foundation is set 3' below the top of the ground.

The receiving leg is of the fast capacity type elevating from the 2000 bus. receiving pit 3000 bus. of grain per hour. This is done by the installation of 10x7 buckets placed on a 12", 5 ply, rubber covered belt. The power is furnished for this leg through a ten horsepower motor, which is fitted to a Strong-Scott head drive. This leg is also equipped with a special high speed head which eliminates all back-legging and assures full elevating capacity.

All the cupola spouting is 8" steel spouting with flexible heads on the top of same and all are equipped with deflectors. All shafts throughout the entire plant are equipped with Dodge roller bearings. All windows in the entire building are all special rot-proof sash.

The entire building is covered with galvanized iron, using 26 gauge Pressed Standing Seam roofs and 26 gauge 1 $\frac{1}{4}$ " corrugated elevator plate on the walls. This iron contains two ounces coating of copper and has the Seal of Quality. All cornices, boards, window trim, sash, as well as doors, is finished with 28 gauge plain galvanized iron.

The driveway is of the large type with full 16' width. The dumping facilities are set so both long wheel base and short wheel base trucks can be dumped in one operation without changing their position. All door openings in the driveway are 12' in the clear. A  $\frac{1}{4}$ " steel boot tank is set under the elevator in which the receiving pits and cleaner pits are installed.

The office of this elevator is set separate and is equipped with an auto truck scale 34' long and 10' wide, with a concrete deck built on same. The size of the office is 24x18 and is divided into two offices. The scale beam is set in an alcove that is built on the side so that both ends are visible from the inside of the building.

## Calendars Received

**Grain Insurance & Guarantee Co.,** Winnepeg, Man., is sending its friends an attractive 1938 calendar with four sheets dividing the year into quarters and showing three months on a sheet. Each sheet is decorated with an attractive, scenic, Canadian painting or photograph, and at its bottom is a series of good resolutions aimed at the reduction of fire hazards.

**Eagle Roller Mill Co.,** New Ulm, Minn., has a large blue, grey and gold painting of a pretty girl decorating its 1938 calendar. The 12 leaves of the calendar show half-size replicas of the preceding and succeeding months as well as a full size showing of the current month.



Modern 35,000 bus. Cribbed Elevator at Rowan, Iowa



# Regulation of Itinerant Trucker Sought

Railroads were called upon to adjust freight rates to compete with itinerant merchant truckers and help return the bulk grain business to the rails in a resolution adopted by delegates from six mid-western grain and feed dealer ass'ns, meeting in the Robidoux hotel in St. Joseph, Mo., Nov. 23, at the call of the Trucking Competition Com'te of the Grain & Feed Dealers National Ass'n.

The trucking com'te, headed by Chester L. Weekes, St. Joseph, who presided at the meeting, is making an earnest effort to consolidate the interests of coal, hay, lumber, seed, feed, grain, fruit, vegetable and produce dealers in a concerted effort to "curb the uncompetitive influence of unregulated truckers."

The resolution unanimously adopted by the 110 delegates present from six grain and feed dealer ass'ns was prepared by Frank M. Stoll, Kansas City, sec'y of the Associated Southwest Country Elevators; H. H. Green, Pattonsburg, Mo., pres. Missouri Grain Dealers & Millers Ass'n; Roy W. Cox, Iola, Kan., of the Kansas Grain, Feed & Seed Dealers Ass'n; F. W. Lipscomb, Springfield, Mo., vice-pres. Missouri Grain Dealers & Millers Ass'n; R. W. Nosky, Nebraska City, Neb., of the Nebraska Grain Dealers Ass'n; and R. M. Scoular, Omaha, Neb., of the Nebraska Grain Dealers Ass'n. The resolution read:

WHEREAS, the Trucking Competition Com'te of the Grain & Feed Dealers National Ass'n held a mass meeting of the officers and members of the Missouri Grain Dealers & Millers Ass'n, Western Grain & Feed Dealers Ass'n, Nebraska Grain Dealers Ass'n, Kansas Grain, Feed & Seed Dealers Ass'n, Southeast Nebraska Grain Dealers Ass'n, Associated Southwest Country Elevators for the purpose of formulating present and future policies of these Associations in dealing with the rapidly increasing menace of the itinerant trucker-dealer and determine a course of procedure for proposed legislation, and

WHEREAS, it was the consensus of opinion of this assemblage that immediate steps should be taken to conduct a survey as to the volume of grain and other commodities now being handled by the unregulated merchant-trucker, and

WHEREAS, it was the general opinion that the following factors be stressed in future legislation:

- 1st. Urge legitimate dealers to contact other merchants of their community to explain the serious and unfair encroachment of the fly-by-night trucker.
- 2nd. To point out to business men in each community the tremendous amount of all classes of commodities being handled by such truckers, which can only have the effect of eventually undermining the small town and the tax-paying merchants supporting same.
- 3rd. To appeal to the railroads to adjust freight rates to cope with the unequal

and prejudicial position in which regular dealers are placed and to support such request for reduced freight charges by demonstrating through actual figures the sensational loss of tonnage by the rails to the trucker-peddler; and that the rails may regain large amounts of business under a more competitive system of tariffs on products now moving in increasing tonnage by the trucker-peddler.

WHEREAS, the trucking competition com'te of the Grain & Feed Dealers National Ass'n has contemplated a most worthy program to bring together other dealers in coal, hay, lumber, seeds, feedstuffs, fruits and vegetables, etc., for a co-ordinated effort to curb the uncompetitive influence of unregulated truckers upon their business, and

WHEREAS, the support and co-operation of the Ass'ns in this joint meeting today pledge their support to the efforts of the Associated Southwest Country Elevators in its program for legislative relief, therefore be it

RESOLVED, that we urge the Grain and Feed Dealers National Ass'n, through its truck competition Com'te to carry on an active program with and through its affiliated state and regional ass'ns, looking toward the organization of each state, on a county basis so that the sentiment of affected business men may be made known to their state legislators, also that the national ass'n and state organizations co-operate with other business groups affected in each county—all looking towards uniform and equitable regulatory laws for the itinerant trucker-peddler be utilized in this effort.

Nebraska is the only one of the mid-western states that has an itinerant truck merchant law in operation. It was passed by the last unicameral legislature and became effective last August. Missouri's legislature passed a similar bill to require itinerant merchant trucks to be bonded, licensed, and insured, at its last session, but the bill was vetoed by the state's Gov. Lloyd C. Stark, whose action was sharply criticized at this meeting.

S. W. WILDER, Cedar Rapids, Ia., past pres. of the Grain & Feed Dealers National Ass'n, was the principal speaker at the evening dinner and entertainment.

The old adage "confusion worse confounded" seems to be a perfect description of the business conditions of today, said Mr. Wilder. "We have become so confused in our national legislation and so many new roads have been pointed out to us that we do not know which of them to take.

"There is a fear of any scheme for distributing wealth. Wealth is equally divided only when each person has nothing. On the other hand, there is a growing demand for a balanced budget."

Mr. Wilder said reports of fascism and communism did not unduly disturb him, but added, "I feel that any plan to redistribute wealth will be ridiculed in the United States, even though I believe some redistribution of income will be effected to our advantage.

"I am inclined to believe our hope for success in the whole struggle lies in our willingness and ability to form and support active state and national trade organizations."

## Attendance

AMONG those present at the meeting were:

MISSOURI: Marshall Bruce, H. Christopher, S. G. Cronen, F. J. Fitzpatrick, John M. Flynn, C. A. Gray, Fred I. Hauser, G. F. Hiltz, Jack Hughes, J. J. Kraettli, J. T. Leach, True R. Slocum, W. D. Smith, W. A. Stevens, Frank M. Stoll, and J. L. Young, Kansas City; Martin Abrahams, Hamilton; V. E. Bass, Albany; R. B. Bowden, executive vice-pres. Grain & Feed Dealers National Ass'n, St. Louis; Fred H. Chambers, Concordia; L. A. Davis, Liberty; J. D. Dunham, Osborn; Henry H. Green, Pattonsburg; S. W. Keys, Platte City; George A. Klingenberg, Concordia; F. W. Lipscomb, Springfield; A. H. Meinershausen, Higginsville;

C. P. Raiser, Forest City; M. T. Scott, Cameron; C. B. Talbott, Wheeling; F. J. Thomas, Harrisonville; A. Whitton, Albany, and C. O. Williams, Fairfax.

KANSAS: C. H. Blanke, H. A. Marteny, and Herbert Brown, Atchison; Lee O. Carlin, L. E. Howard, Topeka; Vincent Broxterman, Baileyville; Roy W. Cox, Iola; A. R. Dean, Blue Rapids; Henry W. Dock, Leona; Thomas Fiddick and Fred Forst, Frankfort; Charles Fletcher and H. H. Humphrey, Holton; F. J. Lindblom, Irving; Alvin R. Lord, Lancaster; Paul Ludicke, Home City; W. E. Mettlev, Sabetha; J. F. Moyer, Dodge City; H. R. Rhodes, Colony, and J. O. Ross, Wamego.

NEBRASKA: A. W. Campbell, L. W. Hoffman, B. O. Holmquist, A. McKinley, T. O. Moe, Bob Scoular, and J. L. Welsh, Omaha; R. M. Lare, R. W. Nosky, and Carl Yount, Nebraska City; Phil Runion, Lincoln; George A. Stites, Union.

IOWA: Ron Kennedy, Des Moines, and Steve W. Wilder, Cedar Rapids.

## Rahr's New Malt Plant in Operation

Modern in design, and up-to-the-minute in equipment is the new barley malting plant of the Rahr Malting Co. at Shakopee, Minn.

The Shakopee site is particularly adapted to malting operations. It has excellent water available, good sewerage connections, quick service from both the Chicago, Milwaukee, St. Paul & Pacific, and the Chicago, St. Paul, Minneapolis & Omaha railroads, and favorable freight rates for malting in transit.

While, in general, there is no fundamental difference between the grain storage unit of a malting company and the elevator of any other terminal grain interest, one division of its work is different. For that reason the 210 ft. work house of Rahr's 675,000 bu. concrete storage elevator is divided into two separate parts, one part for cleaning and grading barley, the other for cleaning the malt, removing sprouts and hulls, and sacking or bulking for shipment.

Malt shipments are weighed over a 75 ton track scale. Barley received is elevated to either of two 3,000 bu. garnerers over two 2,500 bu. hopper scales at the top of the work house.

For convenience and economy in handling barley to and from the malting unit the elevator work house has 26 bins. Storage, however, is provided in 46 storage tanks and interstice bins 128½ ft. high. The tanks are arranged in a double row, to form the interspace and outerspace bins, and are connected with the work house at the top by a conveyor belt gallery, at the bottom by a conveyor tunnel. All tanks and bins have hoppers bottoms and suitable gates to control the flow of their contents by gravity to conveyors and machinery.

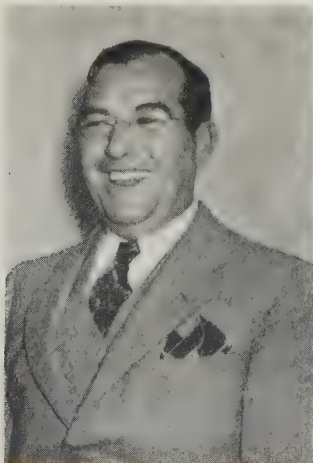
Belt conveyors also connect the head house with the malting plant at both the top and bottom. The germinating and kiln sections of the malting plant are housed in a building 165 ft. 3 ins. by 166 ft. 4 ins., and 137 ft. 9 ins. high at the steep section. Attached to this main building is the 32x66 ft. boiler room, housing two 300 h.p. HRT boilers, and the 22½x40 ft. welfare room equipped with showers and lockers for employees.

The machine shop is a separate building 40x60x19 ft. high. The oil storage division is a separate building 25 ft. 4 ins. by 61 ft. 4 ins. and 21 ft. high, housing four 10,000 gal. storage tanks, and pumps for unloading and circulating oil. Water is handled thru the pump house, a 9 ft. 6 ins. by 21 ft. 9 ins. concrete structure protecting two 1,000 gallon per minute wells. The water tank is of concrete and has capacity for 80,000 gallons.

For officials and clerical help at the plant the company has a 32x36 ft. office and basement, and a 26x61 ft. six-stall garage.

Both the elevator and the malting plant were built by McKenzie-Hague Co., Inc.

See illustration on outside front cover.



Chairman Chester L. Weekes of St. Joseph



# Farmers Grain Dealers Oppose Compulsory Crop Control

A vigorous resolution opposing compulsory crop control was a highlight at the closing session of the 25th annual convention of the Farmers National Grain Dealers Ass'n, held in the Hotel LaSalle, Chicago, Ill., Nov. 29 and 30. The meeting was attended by farmer officials of state farmers elevator ass'ns, the sec'ys of these ass'ns, and farmer's elevator managers. As unanimously adopted, the resolution read:

BE IT RESOLVED that the Farmers National Grain Dealers Ass'n is opposed to the present form of the new agricultural bill and so called ever-normal granary because:

(1) It will place our American farmers under direct supervision of Washington and the armies of so-called conservation workers;

(2) It will penalize the small farmer at the start, because of its penalty clauses to make American farmers cooperate;

(3) It is most un-American.

Other resolutions adopted favored informing the membership of the state ass'ns fully about the ways and means for obtaining relief from filing of income tax returns under the Revenue Act of 1936 applying to cooperatives; urged inauguration of an educational safety campaign by state farmers elevator ass'ns to reduce accidents and accident hazards at country elevators; opposed the Black-Connery wage and hour bill on the grounds that it would increase the costs of the things the farmers buy without giving the farmers a compensating increase in revenues; opposed the 70-car train limit bill because it would increase railroad costs to an extent that would have to be reflected in railroad freight rates; favored the Pettengill bill to repeal the long and short haul clause of the Interstate Commerce Act, so that the railroads can compete with water carriers for coast-wise traffic; opposed the proposed general 15% increase in freight rates as applied to agricultural products because of a conviction that these products are already paying an undue share of railroad income; and favored repeal of the section of the income tax law applying to undistributed profits.

ELECTION of officers placed for the ensuing year: Oscar A. Olson, Truman, Minn., pres.; W. L. Woodfield, Lafayette, Ind., vice-pres.; A. F. Nelson, Minneapolis, Minn., sec'y-treas. The directors are the officers of the state farmers elevator ass'ns.

RETIRING-PRES. H. B. Grommon, Plainfield, Ill., presided at business sessions, and followed the invocation by Rev. L. E. Riley, Pleasant Plains, Ill., at the opening session, with his annual address, saying:

## Pres. Grommon's Address

"It used to be that we met and studied to manage our grain business. Now apparently our problem is to retain the management of our own business and to combat restrictions and regulations which would deprive us of a free, open, competitive market and to prevent legislation which will add to the cost of marketing, such as wage and hour bills, higher freight rates, shorter trains, etc.

"It seems as if we are all moved by the idea that production is a calamity. . . . Production is wealth and there is no other way to get new national wealth except by production. . . . We carry a stupendous national mortgage and our running expenses are enormous, yet we talk about a balanced budget in the same breath as we talk curtailment of production with increased cost. . . . when revenues must come out of production.

"We cannot hope to produce less and less at continually increasing cost and hope to have enough to distribute to the one-third of our people who are ill-fed, ill-clothed, and ill-housed because even now they cannot buy. We cannot set class against class, group against

group, one section of the country against another, and prosper.

"Self interest is best promoted by considering the effect of our action on others and with every group clubbing Congress into granting class legislation, every adjustment in one place requires readjustment in another, with more government regulation and control (and expense). Complete control over farm and industrial operation and production is evidently what the agricultural department and this administration are aiming at."

Sec'y A. F. Nelson, Minneapolis, in his annual field report, said:

## Sec'y Nelson's Report

Twenty-five years ago the sec'ys of a number of farmers elevator state ass'ns met in Minneapolis to organize a national body to represent farmers elevators. At that time no national organization of consequence represented the producers of grain and farm commodities and the Farmers National Grain Dealers Ass'n stepped into the gap and did yeoman work, speaking for agriculture in a national way.

Twenty-five years have brought changes. Several national farm organizations have been formed, each advocating its own school of thought as to agricultural reform. Due to differences of opinion it might be well for this organization now to devote itself solely to such problems as confront operation of local, farmer-owned elevator companies.

**War Claims:** A resolution authorizing payment of the claims of northwestern elevators for storage expenses on grain during the World War was unanimously passed by the Senate as reported at our convention a year ago, but the resolution was blocked in the House. We understand this resolution is still pending, and hope for its revival at an opportune time is anticipated.

**Uniform Accounting:** Great strides have been made in the methods of accounting by farmers elevators, but much remains to be accomplished. Elevator directors and officials should be informed on the differences between a detailed audit and a mere statement set up by an accountant from the company's books.

**Corporation Tax:** Inasmuch as the farmer owned cooperative elevators are small operators, it might not be out of place for this organization to study taxes imposed on small corporations in comparison with the taxes imposed on large corporations. It does not seem right or just that a small, farmer-owned elevator, having an indebtedness, should be forced to pay up to 25% or more of its net income as income tax without the privilege of first applying such earnings on their indebtedness. This ass'n might start a program of eliminating paying of income tax by small corporations until such corporations show a net earning over and above their indebtedness.



Oscar A. Olson, Truman, Minn., Pres.-elect, Farmers National Grain Dealers Ass'n.

**Railroad Rates:** The Ass'n of American Railroads has petitioned the Interstate Commerce Commission for a 15% general increase in freight rates. They cite an average cost of 1c per ton mile of freight. This average appears considerably below the average charges for hauling grain, and justifies this ass'n in opposing a further increase in rates, based on the contention that grain is already paying more than a fair share of the transportation charges.

**Exemptions:** Many income tax men serving farmers elevators are neglecting to pass on information that will enable these elevators to qualify for exemption from filing income tax returns. Under the Revenue Act of 1936 farmers elevators, doing business on the cooperative plan, may become exempt by making application to the Collector of Internal Revenue on the proper forms.

## What Is an Audit?

SEC'Y NELSON'S comment about adequate audits aroused vigorous discussion. F. S. Betz, Chicago, mentioned three farmers elevators that had lost more than \$40,000 each thru failure to distinguish between a detailed audit and a simple bookkeeper's statement. The losses developed over a period of time and would have been discovered while still relatively small had adequate audits been made.

MR. RILEY pointed out that a simple check of bookkeeping records is no index of the state of the business, and Mr. Betz added that a good bookkeeping system may be paid for easily from the savings in audit costs, as compared with the costs of auditing inadequate, disconnected records.

"Managers have difficulty in selling their directors on the need for good records," explained Frank Pyle, Van Buren, Ind. "While the directors readily see their money's worth in an \$800 truck, they cannot understand why a good ledger should cost \$12 or \$16."

CHRIS JENSEN, Putney, S. D., said: "I didn't know there were so many different kinds of audits. Good records seem to begin at the scale beam. Farmers criticize expenditures, but they often fail to realize how much a cheap man or inadequate records can cost them."

"Our by-laws," said Charles Holz, Buckley, Ill., "provide that the books must be audited by a competent auditor at least once each year. We have found that giving the manager a good bookkeeping system is a sound investment."

"Be sure that the auditor employed," cautioned Sec'y Nelson, "is a grain auditor. I've heard of auditors who thought that all grain weighed 60 pounds to the bushel. An auditor competent in other fields is not necessarily competent to audit grain accounts."

## State Ass'n Accomplishments

In the reports on state ass'n affairs Monday afternoon L. E. Riley, pres. of the Illinois Farmers Grain Dealers Ass'n, attributed much of the success of Illinois farmers elevators in handling the poor wheat prevalent at harvest time to a grain grading school held at the University of Illinois early last summer, and called attention to his ass'n's vigorous opposition to a proposed increase in grain inspection fees.

CHRIS JENSEN, pres. of the South Dakota Farmers Elevator Ass'n, felt that a close organization of farmers elevators is necessary to make their voices heard in legislative halls. "Legislators care little for the individual," he said. Mr. Jensen has served in the South Dakota legislature.

OSCAR OLSON, pres. of the Minnesota Farmers Elevator Ass'n, described the promotion by Minnesota elevator managers of better seed grains and better production. The managers, he said, are shipping in seed supplies of rust resistant Thatcher wheat, Red Wing and Bison flax, Wisconsin 38 barley, and adapted strains of high yielding hybrid seed corn, and introducing these to the farmers.

With the backing of the ass'n, said Mr. Olson, Minnesota's last legislature passed a new truck law, requiring licensing of all trucks. This is discouraging itinerants in some measure, tho not as much as it would have had a bonding feature been left in the law.



SEC'Y NELSON of the Minnesota ass'n, described a current effort of the Minnesota tax commission to collect a real estate tax on railroad properties leased for local business purposes, basing its authority on a Minnesota district court decision that railroad property, not being used for railroad purposes, is subject to real estate taxes over and above the regular taxes paid by the railroads.

"If the Minnesota tax commission is successful in establishing this tax on leased property," declared Mr. Nelson, "it will be but a short time until such a tax is established in other states. So we feel we are fighting a national fight in opposing this added tax.

"Old statutes in New Jersey and North Dakota leave no doubt that the purpose of a grain elevator is to accumulate grain for shipment by rail, and this is a railroad purpose. No such tax can be assessed on elevators as warehouses. But the problem does not end there.

"Most of our elevators serve a dual purpose, buying grain from the farmers, and retailing lumber, coal, feeds, and other sidelines from suitable buildings on railroad property. The tax commission has so far refused to consider the facilities used for retail purposes as being used for railroad purposes."

#### Safety

R. I. MANSFIELD, Omaha, insurance interest, cited figures to prove that the loss ratio on compensation insurance is too high.

"A program of education on safety measures," said Mr. Mansfield, "falls within the provinces of this and the state ass'ns, and could do much to reduce the accident risk around country elevators.

"An example of common risks around country elevators is the case of the elevator manager who was injured by falling across a grain door nailed up in a car doorway. The ladder on which he was standing had its feet resting on a narrow plank between the elevator and the

car doorway, with not more than half an inch of plank to spare at the outside edges of the ladder feet.

"Adding two inches to the width of this plank ended a long series of minor accidents at this elevator."

The convention enjoyed an excellent banquet Monday night in the Hotel LaSalle. Homer Davidson, sec'y, Institute of American Meat Packers, was the after-dinner speaker, with "Cooperation" as his subject.

Entertainment Tuesday evening was a visit to the International Live Stock Exposition and Horse Show and the International Grain and Hay Show at the Union Stock Yards.

### Roseau, Minn., Elevator Gets Annex

A 35,000 bu. annex to its cribbed and iron-clad elevator has been built for the Farmers Cooperative Elevator Co., on the Great Northern railroad at Roseau, county seat of Roseau County in Northwestern Minnesota. The structure brings the company's total storage capacity to 70,000 bus.

The annex is of cribbed construction, built on a reinforced concrete foundation, and covered with 26 gauge galvanized iron. Its roofs are covered with 26 gauge standing seam roofing. Each of the nine cribbed bins in the annex has a hoppers bottom.

To permit height in the annex, grain is delivered to the annex bins with a horizontal belt conveyor from a leg head in the main house. Grain is returned to the main house by means of a spiral conveyor in the basement of the annex, to which grain from the annex bins is spouted. Direct-connected back geared motors are used on both the belt conveyor and the spiral conveyor.

A car pulley was installed in one corner of the annex for convenience in spotting cars at the main elevator's loading spout.

The annex was built by Hogenson Construction Co., the same company that built the 35,000 bu. main elevator in 1934.

Under the successful management of L. H. Dahlquist, the Farmers Cooperative Elevator Co. at Roseau has shown a marked increase in its business over the past several years. President of the company is Pete Hedin. C. S. Bergland, is sec'y.

## Grain Carriers

Washington, D. C.—Grain and grain products were loaded into 39,599 cars during the week ended Nov. 20, compared with 36,905 during the same week a year ago.—Ass'n of American Railroads.

Washington, D. C.—Complaint has been filed with the Interstate Commerce Commission attacking rates from Missouri river grain markets to interior points in Iowa, Minnesota, Wisconsin and Illinois.

Milwaukee, Wis.—The Milwaukee Grain & Stock Exchange has filed a complaint with the Interstate Commerce Commission alleging that its western grain rate decision on rates applying to grain and grain products from points in Iowa, Nebraska, Minnesota and South Dakota are prejudicial to Milwaukee, compared with Duluth, Superior, and Minneapolis.

Des Moines, Ia.—We are seeking a hearing in this territory on whether railroads should be granted a 15% increase in all freight rates before the Interstate Commerce Commission arrives at a decision on this subject. It is the belief of this ass'n that a blanket increase in freight rates will throw more business than ever to itinerant truckers.—Ron Kennedy, sec'y, Western Grain & Feed Dealers Ass'n.

Chicago, Ill.—An appeal to the Traffic Executive Com'te of eastern rail lines has been made by the traffic com'te of the American Feed Manufacturers Ass'n for revision of Rule 14 (c) of the proposed uniform feed and grain transit rules to apply in official classification territory. The rule provides for surrender of billings in order of date of recording in transit account, and is considered unworkable by the feed manufacturers.

Topeka, Kan.—Gov. Walter A. Huxman has asked Kansas rail carriers to reinstate emergency drouth rates for counties west of Republic, Saline and Pratt counties. Says Sec'y J. F. Moyer, of the Kansas Grain, Feed & Seed Dealers Ass'n: "So far as feed grains are concerned, we believe eastern Kansas needs reduced rates as badly as the drouth territory named. . . . A reduction of rates on feed and feed grains would materially increase the business handled by railroads, as a large part of those commodities are now being transported by trucks."

Rockford, Ill.—Since 1932 the track mileage of American railroads has been cut by 8,685 miles, equal to the whole railroad system of some small but prosperous nations. The average has been around 1,800 miles a year. We know we are substituting a far more costly system of transportation, and one little faster, for greater flexibility. Yet the uses of this flexibility are not yet fully developed; may never be. But it is something we pay for in higher costs. It is likewise true that the railroads once had, and could have again, far greater flexibility and usefulness if they were not hedged with uneconomic regulations.—Rockford Star.



Modern Cribbed Elevator and Annex of the Farmers Elevator Co. at Roseau, Minn.



# Grain and Feed Trade News

Reports of new elevators, feed mills, improvements; changes in firms; fires, casualties, accidents and deaths are solicited.

## ARIZONA

Douglas, Ariz.—The Haynie Feed Store has opened for business in the Etz building, recently purchased by Ether Haynie.

Chandler, Ariz.—Pecos Valley Alfalfa Mill Co. has built a large new office at its local plant and has moved its general offices to Chandler for the winter. The company has a direct Western Union wire at its office here, the same as it has at its Hagerman, N. M., office, for the convenience of its patrons. The company is operating a small mixed feed plant in conjunction with its stock yards, 6,000 head of cattle being on feed, requiring the 24-hour output of the mill. Recently the company purchased two additional alfalfa mills, the Neal Alfalfa Mill and Dehydrating Plant at Waco, Tex., and the Elephant Butte Alfalfa Mill at Clint, Tex.

## ARKANSAS

Little Rock, Ark.—Thieves entered the office of the Twin City Grain Co. Nov. 27, knocked the combination knob from the safe but failed to open the door.

## CALIFORNIA

San Francisco, Cal.—Robert A. Bray, 73, wealthy San Francisco grain dealer, died recently at his home in Oakland.

Stockton, Cal.—The new alfalfa mill on the I. N. Robinson ranch, Roberts Island, Joaquin county, is now in operation. It has a capacity of 6 tons of meal per hour.

Watsonville, Cal.—C. R. Shaw, representing the California Milling Co., manufacturers of poultry and livestock feeds, addressed a meeting held here Nov. 18 at the Chamber of Commerce.

Petaluma, Cal.—E. N. Jones, vice-pres. of Jones-Hettelsater Co., who has the contract for construction of the grain elevator and mill plant of the Poultry Producers, died Nov. 16. In respect to him, construction operations on the huge project were suspended on Nov. 18, the day the funeral services were held.

Costa Mesa, Cal.—The Co-op. Exchange Feed Store is now under the independent management of Chester Fisher and A. M. Nelson. Mr. Fisher formerly operated the concern for the co-operatives. Mr. Nelson recently arrived here from Nebraska. He has purchased a residence here and plans to make this his home.

## CANADA

Vancouver, B. C.—United Grain Growers Ltd., Terminals, Ltd., Buckersfields, Ltd., and Alberta Pacific Grain Co. agreed to a 15-year pact by which the city will tax grain elevators on only one-quarter of their assessed value.

Winnipeg, Man.—The Winnipeg Grain Exchange passed its 50th anniversary Nov. 24. When organized by a group of pioneer grain and provision dealers in 1887 the organization was known as the Winnipeg Grain and Provision Exchange.

Calgary, Alta.—Henry Wise Wood, chairman of the Alberta Wheat Pool since its inception in 1923, retired Nov. 26 from the organization's board of directors at its 15th annual convention. He was made honorary pres. and his services will be retained in a consultative capacity. He will receive a pension for life.

Ogden Point, B. C.—In an endeavor to reduce the insurance value of \$615,000 on the Panama-Pacific Grain Terminals, Ltd., grain elevator here, the city council Nov. 12 ordered the assessor and building inspector to revalue the plant. Foreclosure proceedings will soon place it in complete control of the city, which also has to take care of the bonded indebtedness. Insurance on the fireproof concrete building lapsed Nov. 1.

Ottawa, Ont.—The hearings before the Turgeon Royal Grain Commission at Ottawa have been concluded. John I. McFarland, former chairman of the Canadian Wheat Board, was the most important witness before the Commission. At the conclusion of the public sittings, the commission heard evidence on certain phases of international trade, presented by L. B. Wilgress, chief of commercial intelligence section of the department of trade and commerce.

Calgary, Alta.—The Alberta wheat pool showed a loss of \$371,696 for the 1936-37 crop year, R. D. Purdy, general manager, reported at the recent annual convention held in Calgary. In the previous year the pool had operating earnings of \$309,513. The loss was attributed to Alberta's small 1936 crop of 67,000,000 bus., unusual marketing conditions and a falling off of export buying from Pacific Coast ports. During the 1936-37 period the total elevator handling by the pool totaled 19,455,220 bus. as compared to 27,000,000 during the previous year. He said the operating loss of the 1936-37 season was the first of any importance experienced by the pool since its organization in 1923.

## COLORADO

Frederick, Colo.—The Colorado Mill & Elevator Co. will overhaul its local elevator and feed mill plant. A complete line of prepared feeds will be carried.

Avondale, Colo.—Spontaneous combustion from hay and grain stored in the third floor was responsible for the fire that did \$10,000 damage to the alfalfa mill of the Avondale Alfalfa Milling & Elevator Co., Nov. 11. The mill is owned by Thatcher interests of Pueblo, 18 miles west of the mill location. It was not operating. Greatest damage was to machinery.

## ILLINOIS

Colfax, Ill.—The Farmers Co-op. Elevator Co.'s plant was damaged by fire Oct. 28.

Littleton, Ill.—A new Soweigh Scale has been purchased by the Littleton Elevator Co.

Warsaw, Ill.—The Terminal Grain Co. of St. Louis has purchased the Warsaw elevator.

Kings, Ill.—A new Soweigh Scale was recently installed by the White Rock Elevator Co.

Galva, Ill.—The Galva Co-op. Grain & Supply Co. has installed electric motors in its local plant.

Chenoa, Ill.—C. W. Parry Grain Co. has just installed a new Richardson 10 bus. automatic scale in the cupola of the C. & A. elevator.—G. H. R.

Cerro Gordo, Ill.—The Hennebery Elevator, operated by J. Harry Cox for the last 9 years, has installed a new air lift for handling trucks and wagons.

Stonington, Ill.—The Stonington Co-op. Elevator Co. is offering to liquidate the preferred stock of the company which bears 6 per cent interest. I. R. Larrick is manager.

Earlville, Ill.—The Earlville Farmers Co-op. Elevator Co. has installed a new link-belt stoker, type No. 550, to its newly installed heating unit in the office basement.—G.H.R.

Perdueville (Paxton p.o.), Ill.—The Perdue Farmers' Elevator Co. has electrified the hiker leg and hoist attached to its crib. A 3 h.p. motor has been substituted for the old gas engine power.—G.H.R.

Ashland, Ill.—Fire, which originated at the top of the Ashland Farmers Elevator Co.'s elevator, Nov. 10, for a time threatened to destroy the entire structure. Timely discovery and efficient efforts extinguished the flames before much damage was done. It is believed the chute became choked with cobs and fire ate its way to the top of the structure from the cob burner.

Manhattan, Ill.—The "Red Elevator" on the Wabash R. R. of the Manhattan Grain Co. has been equipped with electric light in conduit. A new electric truck hoist has been installed upon the driveway.—G. H. R.

Forest City, Ill.—John Pemberton and E. T. McFadden have taken over the Forest City plant formerly owned by B. H. McFadden & Sons and the firm will be known as Pemberton & McFadden.—E. T. McFadden Grain Co.

Adeline, Ill.—The Henry Drake elevator and corn crib in Maryland township, near Adeline, were destroyed by fire Nov. 22. The blaze was caused by an oil burner used to heat a tractor. The loss is estimated at \$3,600 with partial insurance.

Stronghurst, Ill.—The Stronghurst Grain & Mds. Co. has recently installed an additional auxiliary dump in its elevator here, making the third dump at the plant, all operated by compressed air. The new dump will be used for large trucks.

Wellington, Ill.—Boughton Bros. has been taken over by Braden & Boughton, the new firm taking charge of the business Dec. 1. John Braden is the new partner, with S. W. Boughton. Amos Briggs and Earl Rothgeb will assist in servicing the customers.

Alton, Ill.—On Nov. 20 the foreman in the plant of the Sparks Milling Co. was thawing out some frozen pipes with a blow torch and he set the torch down when someone called him. A fire resulted which damaged the wall and asbestos covering on the pipes.

Herscher, Ill.—The Herscher Grain Co. has just completed the installation of a 10 h.p. F. M. motor in the cupola. The old rope transmission from the power house attached has all been removed. Only the air-compressor and motor remains in the power house.—G.H.R.

Secor, Ill.—Virgil Wilkey, who has been employed with the El Paso elevator, has accepted a position as manager of the Secor elevator made vacant by the death of William Greiner on Oct. 31. Mr. Wilkey has entered upon his new duties but will not move his family here for the present.

Rushville, Ill.—The Bader & Co. elevator was threatened by fire Oct. 31, when flames were discovered in a pile of cornhusks at the rear of the elevator. Manager Bart Pierce and a few other men succeeded in extinguishing the blaze before any damage resulted. Small boys started the fire.

St. Anne, Ill.—The Kerr Grain Co. has completed an ear-corn crib, 60x10x14/10 ft., 40 ft. west of its elevator. A new 15-ton beam-scale has been installed in the office, with platform 9x22 ft. The driveway in the elevator has been re-built and a new electric truck hoist has been installed.—G. H. R.

Galesburg, Ill.—T. O. Miles, owner of the Consumers Fuel, Grain and Seed firm, has leased the grain elevator of the Farmers Galesburg Elevator Co. and early in January will move his business to the new location. It is reported the Farmers Elevator Co., a co-operative owned company, will dissolve.

Sollitt, Ill. (Grant Park p.o.).—The Graham Grain Co., lessee of the Mrs. Emma Kuhn elevator here and at Puder and Polk, Ill., has recently finished painting the elevator and auxiliary buildings. F. G. Cloidt has been appointed manager. The Graham Grain Co. has its office in Terre Haute, Ind.—G. H. R.

Savanna, Ill.—Repairing of the grain elevator along the river bank that was started Nov. 2 is practically completed. The entire elevator was given a general overhauling in preparation for the shipment of grains that was started about the middle of last month. The elevator was purchased during the past summer by Rosenbaum Bros. of Chicago. Frank Crombie, who is in charge of the elevator, said the owners will carry on a general grain business and all grain will be hot in car load lots.



Alexander, Ill.—One of the two grain elevators operated here by the W. A. Kinnett Grain Co. was destroyed by fire Nov. 21, with a loss estimated at \$22,000. Twenty-five thousand bus. of oats, 500 bus. of beans and 4,000 bus. of corn were lost in the fire. Mr. Kinnett placed the value of the elevator, a frame structure, at \$12,000, the contents at \$10,000, with partial insurance. Spontaneous combustion is believed to have caused the fire.

Wenona, Ill.—There will be a meeting of the grain dealers of the Streator territory at the Stanton Hotel, Wenona, Thurs., Dec. 9, at 6:30 p. m. At this meeting the proposed wage and hour legislation, the proposed increase in freight rates as well as matters of local concern will be discussed.—W. E. Culbertson, sec'y Illinois Grain Dealers Ass'n.

Thomasboro, Ill.—Thomasboro Farmers Grain, Coal & Lumber Co. has just completed the working over of its boiler plant and drier. Same is now in first-class condition and some of this year's new corn has already been passed thru this unit. A new 8-inch electric-power deep well pump has been installed in the small addition to the boiler house.—G.H.R.

Roberts, Ill.—The Roberts Grain Co., besides re-nailing the sheeting and roofing upon both of its plants, and painting the cupolas and roofs, has just completed the construction of a new crib on its property northeast of the elevators. Building is 24x20x12 ft. with hiker leg and hoist attached, driven by 4 h.p. gas engine. Other improvements are planned for next spring.—G.H.R.

Wedron, Ill.—The Carter Grain & Lumber Co., operating elevators at Wedron (2), Dayton, Burgess Junction, and Sheridan, has just completed a new office. The building is 30x28x15 ft. with the warehouse attached, 28x19x7 ft.; awning over scale platform, 16x18x11 ft. The building is equipped with hot-water heat and electric light. The old Fairbanks 10-ton Scale has been installed. The building has slate shingle sides and composition shingle roof. The ear-corn crib connected with the South Elevator has been rebuilt and an electric powered hiker leg and wagon hoist installed.—G.H.R.

Crescent City, Ill.—The will of the late James A. Harlan, owner of a half interest in the Harlan & Sterrenberg elevator, will be construed by Judge C. N. Saum in the circuit court during the next term, according to a bill filed last week by the widow, Mrs. Bess Johnson Harlan's attorney. Mr. Harlan died at Hoopston, Jan. 11, 1936, and as part of his estate left the half interest in the elevator partnership, the other half being owned by his brother, C. C. Harlan. The will was probated at Danville, and in November, 1936, the partners entered into the contract to dissolve the partnership.

Putnam, Ill.—The Putnam Grain Co. has purchased the elevator property and business of the local Terminal Grain Co. and in the future will operate both elevators. Jerry Potter, manager of the Putnam company, will continue in that capacity. W. S. Chesney, manager of the Terminal elevator, will remain in the employ of the Terminal Grain Co. of St. Louis, who owned the local Terminal elevator. Putnam company will use the newly acquired property for storage thus leaving but one elevator operating in Putnam. This was the case until about six years ago when the late Harry Hagie, former manager of the Putnam Grain Co., left its employ to start the Terminal elevator for himself. He converted a large barn located some distance from the railroad tracks, into an elevator, hauling his grain to and from the railway cars. Following his death two years ago the Terminal Grain Co. of St. Louis purchased the property and business and since operated it. This company has elevators in Lacon and Minonk and recently purchased a Warsaw elevator. It is said to be negotiating for other elevator properties as well.

Dwight, Ill.—The Farmers' Elevator Co. (lessee Federal-North Iowa Grain Co.) has installed a new Soweigh 22½-ton beam-scale in its main office, connected with elevator No. 1 platform 8x24 ft. The old 10-ton beam-scale has been replaced in the office connected with elevator No. 4 on the N. Y. C. track's platform 8x16 ft.—G. H. R.

Ritchie, Ill.—Norman Butterfield has recently completed the installation of a new electric hoist and floor grate. The new hoist, made by Union Iron Works, is much stronger and faster than the old style machine previously in use, also purchased from the same company. This latter will be installed in a corn crib to be constructed soon. Many new electric lights have been installed in and around the elevator, making for increased safety and speedier handling and car loading after dark. This plant is one of the best equipped small plants for speedy, efficient handling of grain to be found in this part of the state.

#### CHICAGO NOTES

The Uniform Motor Vehicle Laws Commission of Illinois will hold a hearing in the Morrison Hotel Dec. 13.

John E. Brennan, Jr., has been admitted to membership on the Board of Trade. He is the youngest member on the Board.

Admitted to membership in the Board of Trade were Edward W. Reidy, with J. C. Wightman & Co.; John L. Hoerber; Chas. F. Brown; Nov. 3, Harold N. Scott; Wm. H. Dwyer.

Price of memberships in the Chicago Board of Trade as of last sale Nov. 15 was \$3,250. The directors have fixed the rate of interest for the month of December, 1937, under the provisions of rule 352, at 5 per cent per annum.

Fred R. Babcock, 72, for many years a resident of Chicago, and from 1906 to 1910 identified with the brokerage firm of Finley Barrell & Co., died in Paris, France, Dec. 2. His body will be returned here for burial at Wheaton in the spring.

The Board of Trade has announced the suspension of Benjamin F. Sterling from the exchange under the insolvency rule. Mr. Sterling resigned from the presidency of the Sterling & Baker Securities Corp. Oct. 30. He declared the company he formerly headed was solvent.

Arthur M. Betts, senior partner of the Albert C. Baker & Co., is industrial chairman of the Stocks & Grains group of the Community Drive. Stocks & Grains' established quota is \$50,000, \$29,000 of which amount is reported as raised. Mr. Betts is assisted by the following advisory com'te in his solicitations: James A. Cathcart, T. R. Benson, Robert A. Gardner, Arthur F. Lindley, Joseph A. Rushton.

A petition is being circulated on the Board of Trade in an effort to force to a vote of the membership of the exchange a proposed change in the rules of the exchange which would make the office of first vice-pres. an elective one. The regulation now is, the second vice-pres. automatically becomes first vice-pres. at the expiration of his term as second vice-pres. A previous petition was rejected by the Board directors.

Fees and expense allowances totalling \$110,000 in connection with the reorganization of the Chicago Elvtr. Properties, Inc., were granted Nov. 24 by Federal Judge William H. Holly. The company is a former subsidiary of the Rosenbaum Grain Corp., which failed in 1934, and controls a number of grain elevators in Chicago and down state. Reorganization under section 77-B of the bankruptcy act was begun after the failure of the parent firm. The principal allowances approved were: Chapman & Cutler, attorneys for the bondholders' com'te., \$24,000; the Herbert L. Harker com'te., \$14,000; Irving Herriott, attorney for Paul Darrow, trustee, \$14,000; Pam and Hurd, attorneys for the City National Bank and Trust Company, trustees for the bonds, \$12,000; Johnson, Swanstrom and Wiles, attorneys for the Rosenbaum Grain Corp., trustees, \$13,000; Paul Darrow, trustee, \$8,000.

## INDIANA

Sharpesville, Ind.—J. J. Batchellor has installed a new corn sheller.—L.

Kewanna, Ind.—The Standard Elvtr. Co. has purchased a new one and one-half ton truck.

Rising Sun, Ind.—Uhlmannsiek's Feed & Ice Store has installed a new feed mixer and grinder.

Culver, Ind.—Harry Medbourn has purchased a new hammer mill which will replace his old one.—Leif.

Cassville (Bennett's Switch p.o.), Ind.—The J. P. Rauschart elevator has built a new modern dust house.—L.

Monterey, Ind.—The Farmers Co-op. Elvtr. Co. has installed a new cleaner, an electric truck hoist and a feed mixer.—L.

Denver, Ind.—The Farmers Feed Store recently installed power machinery in a new room it has added to its quarters.

Malden (Lacrosse p.o.), Ind.—The Farmers Elevator, now operated by the Farm Bureau Ass'n, has been rerailed and repainted.—L.

Clanricarde (Wilder p.o.), Ind.—The Clanricarde Grain & Elvtr. Co. has installed a truck hoist and is now building a large corn crib.—Leif.

Rensselaer, Ind.—A strip of iron run thru the corn sheller at the Farmers Elvtr. Co.'s plant, recently, did considerable damage, putting the sheller out of service for a couple of days.

Orleans, Ind.—Elvis Stout, 62 years old, for many years manager of the Salem Milling Co., Salem, Ind., died recently at his home here. He is survived by the widow and one daughter.—W. B. C.

Edgerton, Ind.—The new Hess direct heat drier being built here is rapidly nearing completion. The building will have concrete walls, floors and roof, and completed with the latest equipment.—Leif.

Williams Station (Decatur, R. D.), Ind.—Fire of undetermined origin Nov. 29 destroyed the alfalfa mill here owned by Sherman Hart, of Hicksville, O. Loss was estimated at \$8,000, with partial insurance.

Mellott, Ind.—The McCordle & Page Elevator will be sold. Berton E. Page, partner in the firm, has conducted the business since the death of John W. McCordle. Announcement of the proposed sale was made by Mr. Page last week.

Indianapolis, Ind.—The Indiana Grain Dealers Ass'n will hold its 37th annual meeting here Jan. 24 and 25, the board of directors decided at a meeting held Nov. 18 in Ft. Wayne. The annual banquet will be held the opening night at the Columbia Club.

Oakland City, Ind.—The open season on wild garlic in Gibson county is from Nov. 20 to Mar. 1, it has been announced by C. E. Skiver, of Purdue University. During this period a thoro plowing of the infested fields will kill the plants and prevent their reproduction. The garlic plant thrives on summer cultivation.—W. B. C.

Jackson (Tipton p.o.), Ind.—The G. G. Davis Elvtr. Co. has just installed new electric power and also added a 40-h.p. grinder. An official opening day was held on Nov. 23, with a lunch of coffee and doughnuts served. All grinding brought in that day was done free of charge. The day was a big success.—Lamson & Co., A.G.T.

LaPorte, Ind.—The LaPorte Feed & Supply Store is moving to a new place of business on the Yellow River road, 6 miles southeast of here and 1½ miles northwest of Stillwell. The firm, in its new location, will be known as Johnston's Feed & Poultry Market. Custom grinding and mixing will be done at the business place; poultry feeds and seeds are among the lines of produce handled.

Union Mills, Ind.—Edwin N. Cook, 72, passed away Nov. 19. He had been in failing health for the past six years. Mr. Cook organized and established the Co-op. Grain elevator at Triumph, Ill. He became a member in the Chicago Board of Trade later and was connected with the cash grain department for several years. Following this he went to Plymouth, Ind., and built a grain elevator and later purchased the one already established, continuing to manage both for several years. In 1930 he sold his grain business at Plymouth and a year later bot the elevator at Union Mills, which he successfully conducted until the time of his death.

## STRATTON GRAIN CO.

MILWAUKEE, WIS.

CHICAGO, ILL. SPRINGFIELD, O. ST. JOSEPH, MO. SCHNEIDER, IND. NEW YORK, N. Y.

MILL FEEDS — FEED PRODUCTS — BY-PRODUCTS

Consignments and Future Orders Solicited



Flora, Ind.—Thru a deal closed recently Lewis V. Craig purchased a half interest in the Hugh McCorkle elevator and entered upon his new duties as a partner of the firm immediately. Hereafter the firm name will be Flora Grain & Coal Co. A full line of feeds will be handled and the company will do custom grinding. Mr. McCorkle has been in the elevator business here for the past 18 years. Mr. Craig is also a local business man.

Evansville, Ind.—Only seven of the 92 counties in Indiana have been excluded from the federal 50-cent corn loan, it has been announced by Governor M. Clifford Townsend. The counties are Perry, Scott, Ohio, Jefferson, Crawford, Brown and Switzerland. These counties do not produce sufficient corn for local feeding purposes, it was explained by the governor. Ninety-seven sealers have been appointed to start the program of making loans.—W. B. C.

Bluffton, Ind.—Jacob C. Meyers, living east of Bluffton, has purchased the Stafford mill property and Aloha gasoline filling station adjoining the plant from Mr. and Mrs. Roy Stafford. The mill was destroyed by fire Nov. 7. Mr. Meyers plans to construct a new building on the site and install new machinery, the improvement to cost between \$4,000 and \$5,000. G. M. Gross will manage the plant upon its completion. The debris left in the wake of the fire is being cleared away.

Winchester, Ind.—Just at this time we are realizing what our last legislature in Indiana handed us in the way of additional taxes on our trucks. Aside from the regular license of \$20 on a 1½ ton truck, we are now being soaked for an additional \$24 weight tax putting our privately owned trucks in the same class as the common carriers, who operate trucks on our roads 24 hours a day and pay practically no property tax. Aside from this the accessory people slipped thru a bill last summer making it compulsory to have an elaborate turn signal on all trucks. This will cost the truck owners around \$14 or \$15 installed. Probably enrich the accessory dealers around a quarter of a million dollars in the next sixty days. We would like to think we could pass some of this expense off on to our customers, quite to the contrary it seems that the grain elevator people would rather reduce their margin of profit than increase it.—Goodrich Bros. Co., C. C. Barnes, Ex. Vice-Pres.

## IOWA

Lowell, Ia.—P. C. Renner, mill owner, died Nov. 16 at his home here.

Exira, Ia.—A new feed mixer is in operation at the Leon Millman feed store.

Everly, Ia.—John B. Moeller is the new mgr. of the John Jelden Elevator here.—A.G.T.

Winfield, Ia.—The Winfield Elevator and Supply Co.'s new elevator is nearing completion.

Perry, Ia.—H. Bales has moved his family here from Lohrville. He is now employed by the Stokey Grain Co. here.

Newton, Ia.—Clark Loynachan of Knoxville, Ia., is manager of the feed store and oil station on 117 near Clear Creek.

Struble, Iowa.—D. J. Elliot, manager of the Farmers' Elvtr. Co. here, has resigned to accept a position in a bank at Craig, Ia.

Dougherty, Ia.—Vern Riggins is new manager of the Farmers Elvtr. Co., Melbourne, Ia. H. C. Buck has taken over the Miller elevator.

Stanton, Ia.—Robbers gained entrance to the Farmers grain elevator recently, thru a window, ransacked the place but did not find any cash.

Turin, Ia.—M. L. Bremer retired from the grain business after nearly 30 years in that business and is now employed and living at Waterloo.

Devon, Ia.—The elevator and stock yards here, which have been closed and idle for several years, were leased to Arthur Ganzen of Elma, Ia.—A.G.T.

Cherokee, Ia.—The Allison Feed Milling Co. has opened its new plant in the renovated Sjostrom building near Beach and Sixth street.

Lohrville, Ia.—Machinery at the new Milligan Elvtr. Co.'s elevator is being installed. The job is expected to be completed within a few days.

Gilman, Ia.—N. S. Beale & Son Co. has widened the driveway at its local plant and installed an electric truck lift, to dump ear corn as well as small grain.

Paullina, Ia.—Long Bros. Grain Co. is improving its plant with the installation of a Clow-Winter Direct Connected Geared Head Drive and a 7½ h.p. motor.

Dana, Ia.—The Stokely Grain Co. of Des Moines is equipping its elevator with a new 15-inch 5-ply Atlas rubber covered bucket belt and 14x7-inch ear corn buckets.

Morrison, Ia.—The Farmers Elvtr. Co. has purchased a residence for their manager, H. R. Stock, to replace the company's house he occupied, which was burned Oct. 7.

Radcliffe, Ia.—Robbers broke into the Farmers Elvtr. Co.'s office recently, rifling the safe. Three other business houses of the town were robbed the same night, a total of \$300 taken.—A.G.T.

Lincoln, Ia.—Herbert H. Ploog, 77, died recently at Waterloo, Ia., where he had lived since retiring from the grain, coal and lumber business here.—Art G. Torkelson, of Lamson Bros. & Co.

Lohrville, Ia.—H. Bales, manager of the Milligan Elvtr. Co. and formerly manager of the Des Moines Elvtr. & Grain Co., has resigned his position here to accept one with the Stokey Grain Co. at Perry.

Parkersburg, Ia.—A. J. Froning, prominent in grain business for many years, has been confined to his home for several weeks, suffering with a blood clot in his main artery. His many friends hope for his speedy recovery.—A.G.T.

Laurens, Ia.—The new \$10,000 addition to the Farmers Trading Co.'s elevator has been completed. The new section, as reported in a previous issue of the Journals, adds 20,000 bus. to the elevator's capacity. The lower part houses a grain cleaner.

Sioux City, Ia.—A group meeting of the Western Grain & Feed Dealers Ass'n was held on the floor of the Grain Exchange the afternoon of Dec. 5. Nebraska and South Dakota dealers were honor guests present. J. C. Mullaney was toastmaster.

Cedar Rapids, Ia.—Work has just started on the Honeycomb Products Co.'s new \$135,000 mill. General contract and contracts for wiring and machinery have been let. The mill will be of steel construction and built for processing flaxseed and extraction of oil.

Breda, Ia.—Fire early Nov. 19 destroyed the F. A. Graham elevator. The loss was estimated at \$10,000 and included the destruction of 7,000 bus. of grain. Cause of the blaze is unknown. Mr. Graham purchased the elevator last Aug.—Art G. Torkelson of Lamson & Co.

Richards, Ia.—Mr. and Mrs. V. J. Hooley and family will leave Iowa soon for their future home in Pennsylvania. Mr. Hooley has been manager of a local elevator for the past 12 years. He resigned to become a farmer. Dale Cole, of Rock Rapids, will take his place at the elevator.

Columbus Junction, Ia.—After smashing a panel in the door of the Weber & Huston elevator on a recent night, would-be thieves were evidently frightened away before accomplishing their robbery as evidence of hasty departure was apparent and the elevator safe was undisturbed.

Sioux Center, Ia.—The Farmers Co-op. Society's new elevator building here, costing \$15,000, has been opened for business. Remodeling the old building and enlarging the grinding room is under construction as well as completing a double driveway. The entire structure is being roofed with galvanized steel.

Walcott, Ia.—A third interest in Stockdale & Maack Co. was sold Nov. 22 for \$11,000 cash when District Judge W. R. Maines approved an application of F. H. Kronenberg, administrator of the estate of William Kronenberg, a partner until his death, for authority to make the sale. Purchasers of the interest were the two other partners, Louis Maack and J. E. Stockdale. Besides operating the Walcott elevator, the firm has an elevator at Cloverdale.

Cedar Rapids, Ia.—G. Avery Dabinett, federal grain supervisor for most of Iowa and part of Illinois, with headquarters here, died Nov. 20. Mr. Dabinett was widely known among grain men of this section, having spent the last 10 years of the 25 he had been connected with the federal grain division, in Cedar Rapids.—A.G.T.

Fairfax, Ia.—William Behle has leased his elevator here to the Pier Grain & Milling Co. of Cedar Rapids for one year. Mr. and Mrs. Behle left for Kansas City and after a visit there will spend the winter in California. Ernest Crowell will be in charge of the elevator, management policies of which will remain unchanged.

Garwin, Ia.—Lorenson & Beale have doubled the capacity of their elevator here and installed a new corn sheller and electric lift. They can now dump your corn, and either shell or elevate it to overhead crib. This overhead crib was the idea of the late N. S. Beale, inventor of ventilators for corn cribs.—N. S. Beale & Son Co., Tampa.

Estherville, Ia.—The Golden Sun Milling Co. is constructing an addition to its grain elevator in the company's feed mill which will provide several extra bins for grain storage and increase the speed of grain elevating. Lawrence Jensen, one of the proprietors, stated the improvement will cost about \$1,000. New elevator equipment will also be added. It is hoped to complete the improvements within 10 days from start of work.

Eddyville, Ia.—The Hoose elevator, owned and operated by Frank Hoose, is being remodeled. The improvement includes a new room located at the east side of the main bins used in the recleaning of seeds. After completion this part of the building will include a basement and storage room for grain and equipment; the floor will be constructed of reinforced concrete. The outside of the building will be covered with galvanized iron to make it as nearly fireproof as possible.

Elk Horn, Ia.—Anthon Christensen, live stock buyer, feed dealer and trucker, has become the owner of the Elk Horn elevator, feed store and stock yards by a deal consummated recently. Possession was given Dec. 1 by the Cox Grain & Feed Co. of Tennant, who has leased the property from the Farmers Co-op. Co., owners, for the past two years. The purchase price was \$2,000. The Co-op. was formed in 1920 and the elevator purchased from the Rothschild Grain Co. The slump in farm prices soon afterward wiped out the stock of the newly-formed company, but all except a small part of the indebtedness was paid off in the following years.

## KANSAS

Washington, Kan.—The Farmers Elvtr. Co. recently installed new feed mixing and grinding machinery.

Hutchinson, Kan.—The William Kelly Milling Co. sustained slight damage to its electrical equipment recently.

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CHICAGO, ILL.



Norton, Kan.—The Earl Dean's Norton Feed Mill was sold to C. M. (Melvin) Chase.

Eudora, Kan.—An explosion of a gasoline blow torch caused slight damage to the elevator of the Farmers Elvtr. Co. on Nov. 16.

Waterville, Kan.—B. T. Oakley and P. R. Thomas have become owners of the Blue Valley Grain Co. Mr. Oakley will continue in charge of the elevator.

Enterprise, Kan.—Will Denham, engineer of the Hoffman Mills, was seriously injured by falling from a platform onto his head when a railing gave way. Several ribs were broken.

Concordia, Kan.—A small fire resulted at the Farmers Elvtr. Co.'s elevator Nov. 17 when a short in the motor that runs the grinder caused the engine to burn out. The motor was ruined but there was no other damage.

Satanta, Kan.—The Security Elevator and Filling Station was closed recently and according to statements of officials who were here last month, will remain closed until crop conditions merit a reopening. Charles Grant, who has been with the company for about 16 years and was in charge of the local plant, is undecided as to what he will do in the future. He and his family will remain here, however, until after the first of the year.

Centralia, Kan.—The Centralia Farmers Union Ass'n has purchased the elevator just across the tracks south on Fourth street of the Geiger Grain Co., and has taken possession. Rex Harrington, manager for the Geiger Grain Co., wound up the company's business following the sale Nov. 12, and, with his wife, has moved to Westboro, Mo., where he will manage an elevator owned by the Geiger company at that place. The Geiger company purchased the elevator it just sold, last spring, taking possession in June. Lee Cochran, manager for the Farmers Union company, will manage the newly purchased elevator. The elevator previously operated by the company was burned last month.

Dodge City, Kan.—A concentrated effort is being made by the State Tax Commission to compel all those retail truckers who are not properly authorized by the commission to sell at retail, to register. To this end the Kansas Grain, Feed and Seed Dealers Ass'n has been asked to lend its assistance by reporting all truckers known to be selling at retail without proper authority to do so. Members are urged to report any known violator to the Ass'n. By terms of the state law all transient sellers must report their sales to the commission and pay taxes thereon within a specified time in accordance to others selling at retail in the state, and may be required to post a suitable bond with the commission and comply with other stated regulations of the state act before being authorized to sell at retail. These retail truckers must display their registration certificates whenever requested to do so.—J. F. Moyer, sec'y, Kansas G. F. & S. D. Ass'n.

## KENTUCKY

Mount Sterling, Ky.—Monarch Milling Co. sustained damages to its plant Nov. 28 in a wind storm.

Lebanon, Ky.—Ben G. Greenwell has purchased the retail department of the Crescent Roller Mills here and will conduct the business under the name, Greenwell Feed Store. He has operated the business for the past several years.

## LOUISIANA

Hamburg, La.—We are contemplating the building of a small elevator that will take care of 15,000 to 20,000 bus. of soybeans. We also plan to enlarge our feed mill.—W. T. Nolin, planter.

## MICHIGAN

Pinconning, Mich.—The Frutchey Bean Co. has installed additional 1½ h.p. fully enclosed motors.

Hastings, Mich.—The Farm Bureau Services has recently improved its elevator by iron-cladding.

Ruth, Mich.—The Ruth Farmers Elvtr. Co. has installed a feed mixer and a 5-h.p. motor to operate it.

Holland, Mich.—The Holland Co-op. Ass'n recently installed a new hammer mill in its local plant.

Utica, Mich.—The Utica Farm Bureau has recently constructed a new feed warehouse and also a garage.

Traverse City, Mich.—The Farmers Co-op. Ass'n has installed a 1-ton feed mixer and a 2-h.p. motor.

Haslett, Mich.—The Haslett Elvtr. Co. has recently constructed a new office building adjacent to the elevator.

Harlem (West Olive p.o.), Mich.—The Holland Co-op. Ass'n has installed a new hammer mill in its Harlem plant.

Carson City, Mich.—The Rockafellow Grain Co. recently installed a No. 109D BB cleaner and a Rice dock seed cleaner.

Breckenridge, Mich.—The Farmers Elvtr. Co. has installed a new feed huller and scarifier driven by a 3-h.p. fully enclosed motor.

Reese, Mich.—Fred Miller is erecting a building for a feed mill about 4 miles west of here, near Arthur. A hammer mill will be installed.

Wixom, Mich.—Wixom Co-op. Co. has recently constructed additional coal sheds and has added another storage tank to its bulk oil filling station.

Peek, Mich.—The Yale Elvtr. Co. has installed a new picker driven by a 1½-h.p. fully enclosed motor. The 30-h.p. motor will be enclosed in a fire resistive room.

Marine City, Mich.—Merritt Bryant, manager of the Marine City Elvtr. Co., gave a classification talk at a meeting of the Starville Farmers' club recently.

Lansing, Mich.—Melvin L. Habegger, formerly manager of the Allen County (Ind.) Co-op. Ass'n, has accepted the position as manager of the Wolverine Co-op. Exchange. He entered upon his new duties Dec. 1.

Eaton Rapids, Mich.—The Long Bean & Grain Co. has installed a new seed mill at its local elevator.

Ubyly, Mich.—Joseph Block is installing a feed mill in his elevator. It is to be driven by a 30 h.p. motor and will be provided with a built-in electro-magnetic separator.

Atwater (Bad Axe p.o.), Mich.—Since the death of John Cesslinski, owner and operator of the local elevator, the plant has been operated by Tony Cesslinski, a brother.

Lowell, Mich.—William J. Traynick, formerly of Portland, has accepted a position with the King Milling Co. It is probable he will move his family here in the near future.

Munson, Mich.—Rush Taylor is constructing a feed mill. Equipment will consist mainly of a hammer mill with a built-in electro-magnetic separator operated by a 80-h.p. International Harvester Diesel Engine.

Ellsworth, Mich.—John Timmer, trading as the Ellsworth Feed Co., will install a Duplex hammer mill driven by a 40-h.p. motor and equipped with a built-in electro-magnetic separator. He will also install a 5-h.p. motor to operate a batch mixer.

Edmore, Mich.—Edmore Grain & Lumber Co. has installed a Nickle crusher and feeder driven by a 5-h.p. fully enclosed motor. It has also replaced its J.B. Hammer Mill with a new one of the same type. The mill is protected by an automatic electro-magnetic separator.

Clarksville, Mich.—Additional feed grinding equipment, purchased from the bankrupt Ezra Good Flour Mill in this village, has recently been installed at the J. Hoy Smith elevator. Equipment consists of a 16-inch hammer mill and electro-magnetic separator and a 40-h.p. motor.

Leslie, Mich.—Wayne Wert, manager of the Leslie Grain & Produce Co., who has recently come here from Bancroft, expects to move his family here soon having rented the J. E. Sullivan home. He was called to Bancroft last week because of his infant daughter's serious illness.

Salem, Mich.—Salem Coal & Feed Yard, which took over the operation of the local elevator two years ago, has just completed the installation of a 10-inch hammer mill driven by a 50-h.p. motor, and two additional 3-h.p. motors to operate the elevator and the coal conveyor.

Portland, Mich.—William J. Traynick, for the past 14 years employed in the business offices of the Valley City Milling Co., has resigned and taken up a similar position with the King Milling Co. of Lowell. Joseph Porter is taking charge of the duties until the position is permanently filled.

Bentheim (Hamilton p.o.), Mich.—The feed mill recently installed by the Salem Co-op. Co. is nearing completion. All machinery will be operated by electric power. Equipment consists of a double runner attrition mill with electro-magnetic separator, a cob crusher and a 1-ton feed mixer.

Hastings, Mich.—The Hastings Grain & Feed Co., who recently took over operation of the Pile elevator, originally constructed by the Farmers Co-op. Elvtr. Co., has made considerable improvements in the plant, among them the installation of an electro-magnetic separator ahead of the feed mill.

Dowagiac, Mich.—The Colby Milling Co. is defendant in a circuit court suit filed by the Perfection Biscuit Co. of Indianapolis, Ind., demanding an accounting of funds involved in the invalidated processing tax. The plaintiff charges the Dowagiac firm owes it \$4,553.70 in processing taxes and demands a strict accounting of the funds.

Gregory, Mich.—H. H. Cole, who some time ago purchased the Kuhn elevator and is operating under the name of Gregory Farmers Elvtr. Co., is contemplating the installation of feed grinding machinery as well as other changes in the plant. The Rockafellow Grain Co. uses this elevator as a seed buying station and recently installed a seed cleaner here.

Edgerton, Mich.—George Porter has built a grist mill one mile north of here on the same site where a mill stood that was destroyed by fire last April 18. This is the third mill to be erected on this site, the first one, a flour mill, burned in May, 1936. Mr. Porter makes a specialty of graham and whole wheat flour and has customers who come from a distance of over 100 miles for their grinding.

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CHICAGO, ILL.



Auburn, Mich.—The Auburn Bean & Grain Co., owned and operated by James E. Sullivan, just completed considerable alterations to its plant. Included in the improvements is a new warehouse, new cleaner, replacement of a number of single-phase motors with 3-phase motors, fully enclosed, and complete re-wiring of the power equipment in the plant including the installation of starters having both low voltage and overload protection for all motors.

Owosso, Mich.—Fred Cornair, who formerly operated in the Brick elevator, has moved his feed grinding machinery to the Wright Warehouse adjoining the Brick elevator on the east, which warehouse Mr. Cornair has purchased along with the coal shed and will continue his feed and coal business at that location. Equipment consists of a hammer mill with a built-in electro-magnetic separator driven by a 30-h.p. motor, a feed mixer, a crusher, and a cleaner.

Eaton Rapids, Mich.—Don E. Long and C. W. Green, doing business under the name of Farmers Warehouse, have installed feed grinding equipment in a warehouse and opened up a new feed mill. Equipment consists of a hammer mill with built-in electro-magnetic separator driven by a 30-h.p. motor equipped with an ammeter; a sheller, a Kelly-Duplex crusher-feeder and a feed mixer, all driven by electric motors. This firm has no connection with the Long Bean & Grain Co., also of this city.

Pigeon, Mich.—The new elevator of the Co-op. Elvtr. & Milling Co. has just been completed and is one of the very finest in the state. This plant now provides a separate bean elevator, a separate grain elevator and a separate feed mill. The equipment in the new bean elevator consists of a No. 6 cleaner, two cleaners No. 998 DBB, one two deck Invincible pea and bean separator, a bean polisher, three giant pickers, and all the motors used to drive the plant are of the fully enclosed self ventilated type.

Augusta, Mich.—Suit has been brought in Kalamazoo county for the refund of processing taxes collected under the F.A.A. act which was declared unconstitutional. The plaintiff is the Perfection Biscuit Co. of Ft. Wayne, Ind., against the Knappen Milling Co. The former charges that between July 9, 1933, and Jan. 6, 1936, the defendant company collected \$1.38 per bbl. on wheat flour for payment of the processing tax under the F.A.A. act, and during that time the defendant bought 1,250 bbls. and paid \$1,725 processing taxes on the purchase. The biscuit company asks the court to determine that the defendant company is the trustee of the tax funds collected and asks judgment be given it for same taxes collected less proper costs.

## MINNESOTA

Sanborn, Minn.—The Farmers Elevator has recently installed a new, modern moisture tester.

Wells, Minn.—The elevator building of Frank Bros. was slightly damaged by fire Sept. 19.

Bowlus, Minn.—Walter Wiatrak has moved his feed store into the P. O. Phillips grocery store building.

Ruthon, Minn.—The Farmers Co-op. Ass'n has installed a new attrition mill driven by two 40-h.p. motors.

Hector, Minn.—Installation of the machinery and equipment at the local Hector Co-op. Mill has been completed.

Minneapolis, Minn.—Thomas Henry Chambers, 73, of Minneapolis, grain dealer, died Nov. 23 after a lengthy illness.

Hastings, Minn.—The Farmers Elvtr. Co. recently installed a new corn crushing machine. F. W. Stokes is manager.

Baudette, Minn.—Ove P. Soley of Spooner township has purchased a new hammer mill and is prepared to grind feed at all times.

Hendrum, Minn.—Chas. O. Riste, manager of the Farmers Co-op. Grain Co., has resigned, and will be succeeded by E. A. Enger of Minot.

Fulda, Minn.—Ward Spear, of Flandreau, S. D., has been appointed manager of the F. T. Knox Elvtr. Co. in Fulda, succeeding the late F. T. Knox.

Miloma (Okabena p.o.), Minn.—Grover Chandler, 55, manager of the Farmers Co-op. Elvtr. Co. here for the past 17 years, died Nov. 25 of a heart attack.

Correll, Minn.—Construction of a new elevator to replace the new \$30,000 H. C. Nelson Grain Co.'s structure which burned to the ground Nov. 9, will start as soon as possible.

Middle River, Minn.—A grain elevator is being moved from Middle River to Euclid, a distance of 55 miles, by a Barnesville moving contractor. Arriving at Euclid, the building is to be repaired.

Westbrook, Minn.—G. C. Satter, owner of the Westbrook Grain Co., is retiring from active management of the business and is moving to Minneapolis. Almer Johnson will be the new manager.

Meriden, Minn.—The Meriden Grain Co.'s elevator has been opened for business, buying grain and doing feed grinding, feed mixing and selling bran, salt, mill feeds, etc. H. W. Olson is manager.

Fairmont, Minn.—Erhard Becker is now in charge of the local branch office of Mullin & Dillon Co. He was formerly in charge of the Mason City office which has been consolidated with the Fairmont office.

Minneapolis, Minn.—Fire damaged a wheat bin at the Midland elevator of Archer-Daniels-Midland Co.'s plant, Malcolm Avenue SE. and the Great Western railway tracks. No estimate of the loss has been made.

Minneapolis, Minn.—P. W. Skogmo was elected pres. of the Minneapolis Traffic Ass'n at its annual meeting. J. A. Mull was elected first vice-pres.; A. B. Ayers and E. J. Grimes vice-pres.; M. W. Smith, treas.; E. J. Grimes is chairman of the milling and grain divisions.

Oakland, Minn.—General repairs are being made by the Farmers Elvtr. Co. Improvements include a Winters Pneumatic Truck Lift, Fairbanks Truck Dump Scale, electrically driven compressor and Howell sectional steel dump grates. H. Norin Stall has the contract and equipment is being furnished by R. R. Howell & Co.

Luverne, Minn.—Fire which started in the cupola of the Farmers Co-op. Co.'s elevator Nov. 18, did about \$2,000 worth of damage before it was extinguished. For a time the blaze threatened the string of four elevators and other buildings along the Rock Island tracks. There were about 12,000 bus. of grain in the elevator at the time of the fire. The elevator is already undergoing repairs and a new, latest model elevator belt has been installed.

Hendrum, Minn.—The Hendrum Co-op. Elvtr. Co.'s new 35,000 bu. elevator recently completed, Hogenson Construction Co., contractors, has proved a gratifying success by the perfect coordination of all its working facilities and the speed, ease and economy with which the past harvest's work was dispatched. H. D. Perkins, manager, and I. B. Scoville, pres. and Oscar Stordahl, sec'y of the company, have just reason to be proud of the new plant. The elevator is 32x37 ft., built on reinforced concrete foundation. Its bins are cribbed to a height of 55 ft. with 5 ft. additional center cribbing. There are 20 hopper bottomed bins—4 deep, 10 overhead and 6 hanging; 4 of the bins are tapped to spout to the 16x56 ft. driveway. Attached to the elevator is a 32x16 ft. steel-clad warehouse; the dust house is 8x10, and ventilated. The two-room office is 14x26 ft. Grates are 4x15 ft.; a pneumatic lift; boots set in 11½x29x9 ft. steel boot tank in the foundation and basement; 12-inch leg belts (2) carry 11x6-inch buckets. A 25 h.p. Fairbanks type "Y" Diesel Engine furnishes power. The new elevator replaces two old ones that were torn down.

Warren, Minn.—Christ Knutson, grain buyer for the National Atlas Elvtr. Co. for the past nine years, and manager of a grain elevator here and at Roan Siding, died recently following a lingering illness.

Fairmont, Minn.—Fairmont elevator and grain men were hosts to 75 members of the Southern Minn. Elvtr. Managers' Ass'n and their wives at the Legion hall Nov. 16. An open discussion of elevator problems followed a short entertainment program. Henry Mikelson of Okabena, pres. of the ass'n, presided. Among the speakers were Walter Green, manager of the Farmers elevator at Lakefield. Among those on the local entertainment com'te were N. H. Mongeau, m'gr of McCarthy Bros.; Dick Westley, m'gr of Cargill's; E. A. Cawcutt, Geo. E. Winzenburg, Frank Winzenburg and William Barrett. Chas. A. Liem of Heron Lake is sec'y.

## MISSOURI

Villa Ridge, Mo.—The local flour mill and elevator was destroyed by fire recently. No insurance was carried.

Westboro, Mo.—Rex Harrington, of Centralia, has taken a position in charge of the Geiger Grain Co.'s elevator here. He and his wife have taken up their residence here.

Kansas City, Mo.—The Feeders Supply & Manufacturing Co. recently completed the construction of a new office at its Stock Yards district plant. The business is headed by Robert and Charles Nathan.

St. Louis, Mo.—The St. Louis Merchant's Exchange selected the following to serve as a nominating com'te for the ensuing year; J. H. Caldwell, chairman; G. A. McCalpin, B. M. Schulein, L. F. Schultz and P. S. Wilson.

Hamilton, Mo.—Frank Donaldson, for several years manager of the Farmers Produce & Grain Co. here and recently re-elected to serve another year, has been granted a month's vacation by the board of directors and with Mrs. Donaldson is spending the vacation in California.

Kansas City, Mo.—Elmer R. Stripp, head of the grain firm of E. R. Stripp Co., was found dead at the rear of his home early Nov. 24, from shotgun wounds. Members of his family attributed the act to worry over ill health. He had suffered for some time with a heart ailment. Mr. Stripp had been identified with the Kansas City grain trade for more than 35 years, making his first connection with the old Kemper Grain Co. in 1900. He was identified later with E. O. Bragg and the Vanderslice-Lynds Mercantile Co., entering business for himself in 1922. He became a member of the Kansas City Exchange in 1911.

## MONTANA

Ronan, Mont.—The J. W. Martin plant sustained damage to its electrical equipment recently.

Chinook, Mont.—The Farmers Union Elvtr. Co. is building a warehouse. The structure, 24x40 ft., is well under way and when completed will house a feed mill and stocks of feed.

## NEBRASKA

Trumbull, Neb.—The Farmers Terminal Elevator has been closed for the winter. Warren McCormick is manager.

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GRAIN MERCHANTS

KANSAS CITY SUPERIOR OMAHA



Arnold, Neb.—Roy Post and Ervin Knox have rented the R. J. Harris building and will open a feed and seed store about Dec. 1.

North Bend, Neb.—Lyle Hawkins, 43, employed at the Farmers Union elevator here, was found dead in a monoxide gas-filled garage Nov. 26. Coroner's verdict was suicide.

Hartington, Neb.—John Herfken is equipping his plant with Calumet High Speed Buckets. The new cups will enable him to nearly double the elevating capacity of his old legs.

Tilden, Neb.—The Updike Grain Co. has leased the Luers elevator and will use it for the storage of feeds of various kinds according to a statement made by W. H. Westphal, local manager of the Updike company.

Gothenburg, Neb.—P. W. Klinge recently installed a new unit for his alfalfa mill. It is a new molasses feed mixer that guarantees a positive mix of the proportion desired, with a capacity of 6,000 lbs. an hour of 25 per cent mix, and 12,000 lbs. of 50 per cent mix. The molasses is heated with an electric unit and the machine is lubricated with molasses when it is operating.

## NEW JERSEY

Hackettstown, N. J.—The new concrete structure recently completed by Beaty's Mills has opened for business. It stands across the road from the site of the old feed mill, which, with its contents, was destroyed by fire last Feb. 16. It is equipped for custom grinding and feed mixing. The Musconetcong will furnish water power, and a new generator, installed, will generate electricity to run the mill machinery. Three bins of 10,000 bus. furnish storage facilities; in the construction of the new mill 275 tons of sand and gravel, 1,100 sacks of cement and 7,000 tile and cement blocks were used.

## NEW MEXICO

Elida, N. M.—B. C. Aschbacher is planning to build a mill and elevator here.

## NEW YORK

New York, N. Y.—The Globe Grain & Milling Co. has resumed dividends, paying 50c Nov. 24 to stock of record Nov. 18. Last payment was 25c a share on July 1, 1931.

Buffalo, N. Y.—C. D. Weydman, pres. of Rex Feeds, Inc., was elected to fill the unexpired term of Anger Armstrong on the board of directors on the Buffalo Corn Exchange. F. A. McLellan has been appointed director member of the floor com'tee for the remaining fiscal year to succeed Mr. Armstrong.

Collins, N. Y.—The new feed mill plant of the James H. Gray Milling Co. is practically complete. Altho not as large as the mill which was formerly located on this site that burned a few months ago, the plant is about 60x60 ft. The mill is equipped with steel elevator legs and fully enclosed motors and many other improvements to minimize the fire hazard. —L.P.D.

Brockport, N. Y.—The George S. Terry Co., Inc., has recently taken over the operation of the Dailey elevator and has done considerable remodeling. Improvements include the installation of several fully enclosed motors and a number of automatic control switches having overload as well as low voltage protection. The cupola motors were enclosed in fire resistive dust tight enclosures—L.P.D.

## NORTH DAKOTA

Linton, N. D.—Two grain elevators and other property were destroyed by fire here recently, loss about \$25,000.

Mandan, N. D.—C. A. Conlee, 57, former grain salesman and manager of the Farmers Elevator here, died Nov. 16.

Grand Forks, N. D.—A. J. Scott, general manager of the state mill and elevator, recently appointed F. F. Burchard sales manager of the mill and elevator to succeed W. H. Stokes, Jr., who resigned. Mr. Burchard was one of the original com'tee of Grand Forks citizens who worked for the establishment and location of the state mill and elevator in that city. Under the late Gov. A. G. Sorlie he was in charge of auditing at the mill and was closely identified with other mill activities.

Buffalo, Springs, N. D.—The Farmers Union Elevator here will be sold to the highest bidder for cash by the federal government on mortgage foreclosure sale proceedings.

Casselton, N. D.—George M. Bresnahan, pres. of the Casselton Elvtr. Co., stated the company's new 35,000 bu. elevator now under course of construction, would be completed and in operation within two weeks. The elevator is located two miles south of Casselton. It will specialize in the manufacture of special live stock feeds. The company will continue its plant in Casselton.

## OHIO

Lemoyne, O.—The Farmers Elvtr. Co. has added a new addition to its plant and installed new equipment.

Cleveland, O.—J. A. Streicher is now in business on his own account. His grain, feed and seeds store is located at 1345 St. Charles ave.

Springfield, O.—The grain elevator and stock of W. E. Tuttle & Co. was damaged by fire of undetermined cause on Nov. 18. The loss was \$10,000.

Washington C. H., O.—The Gwinn Elvtrs. Co. is building 13 bins with a total grain capacity of 150,000 bus., bringing total storage capacity to 350,000 bus.

Beaverdam, O.—The Beaverdam Farmers' Co-op. Elvtr., rebuilt after a fire last summer, has been completed and was opened for business Nov. 20. Cost of building was \$17,000.

Shreve, O.—Fred R. Fishburn and Charles Elliott, Holmes county elevator operator and grain dealer, have opened a new grain elevator here, to be known as the Pittsburgh Elvtr. Co.

Pandora, O.—Continental's only grain elevator, formerly operated by the Continental Equity Exchange Co., and an outlet for grain from Putnam, Paulding and Defiance counties, will not reopen for grain purchase until after Nov. 22, the date held open by court authority to receive bids for either sale or reorganization plans, according to announcement made by the receiver for the company, Chester H. Donaldson. The company, which was in operation for more than 15 years, went into receivership on Sept. 4. Mr. Donaldson has been permitted to continue sales and custom grinding.

Springfield, O.—Lawrence Farlow of Bloomington, sec'y of the Illinois Farmers Grain Dealers Ass'n, appearing before the State Commerce Commission Nov. 29, opposed a proposed increase in fees for state inspection. He told the commission that the Chicago and Peoria offices of the grain inspection division are operating at a profit. Because of larger crops, he declared, the Chicago office made a profit of \$7,238 from July 1 to Oct. 31. Farlow contended the personnel of the Chicago office might be reduced without loss of efficiency. That office, he said, has shown a profit for the last six years and the Peoria office for nine years.

Ottawa, O.—The Ottawa Grain Co.'s elevator, owned by A. G. Boogher & Son, which was destroyed by fire in August, is being rebuilt. The elevator portion of the building will be considerably higher and larger than the old one, and when completed will have a capacity of 20,000 bus. of grain. Ten large bins will be included in the structure with a capacity of 2,000 bus. each. The old elevator had a capacity of 12,000 bus. A new and larger canopy is being erected over the scales and over the entrances to the elevator and mill departments. This latter department was only slightly damaged in the \$10,000 fire. The new building is expected to have been completed and ready to do business early in December according to Reuben Brackney, manager. Since the fire the company continued operation of its grinding department but grain taken in was hauled to Columbus Grove elevator, which is also owned by Mr. Boogher and son.

## TOLEDO LETTER

Homer J. Brundage, chief grain inspector of the Toledo Board of Trade, has been confined to his home for some time on account of illness.

M. H. Faulring, manager of Archer-Daniels-Midland Co., was recently elected a member of the Board of Trade on the certificate of R. E. Endress.

Joe P. Lackey, assistant manager of the National Milling branch of the National Biscuit Co., announced his retirement effective Dec. 31.

M. H. Faulring, for some time employed in the Toledo office of Archer-Daniels-Midland Co., was recently made manager there, filling the vacancy created when R. E. Endress was transferred to Buffalo.

The Toledo Soy Bean Products Co.'s new plant is about completed. It is situated on the Pennsylvania railroad trackage. J. G. Munro, formerly with the Larowe Milling Co., Detroit, Mich., is manager and has been active in promoting the enterprise. Among equipment installed are two expellers of latest and improved type, and driers; storage capacity is 100,000 bus.; crushing capacity is 1,200 bu. per day; the plant can produce 120 tons of oil and 900 tons of soybean oil meal a month.

## OKLAHOMA

Enid, Okla.—John Moxley has purchased the Knower Coal & Feed Co. and will operate the store under the name of the John Moxley Coal & Feed Co. Mr. Moxley was for years employed by the W. B. Johnston Grain Co.

Blackwell, Okla.—Timely discovery of a small blaze and efficient use of an emergency fire pump tank recently saved the Blackwell Co-op. Elvtr. Co.'s plant from what might have been a disastrous fire.

Mouser (Guymon p.o.), Okla.—A petition for foreclosure and sale of the Mouser Co-op. Elvtr. Ass'n property has been filed in the federal district court at Oklahoma City. The suit was filed in behalf of the F.C.A. and seeks to settle an \$11,014 obligation incurred by the ass'n in March, 1935.

El Reno, Okla.—The sales activities of the El Reno Mill & Elvtr. Co. and the Oklahoma City Mill & Elvtr. Co. have been consolidated in Oklahoma City. Five employees were transferred from the El Reno office, including R. T. Howell, vice-pres. and general manager. These changes were made as part of the major reorganization program made in the southwestern division of the General Mills, Inc., partial details of which appeared in the last issue of the Journals. In connection with the change, the mill also closed out its entire feed mill department and concentrates on the manufacture of flour. The mill operations will not change.

## PACIFIC NORTHWEST

Walla Walla, Wash.—John David Coyle, 49, pres. and manager of the Walla Walla Milling Co., founded by his father, the late John H. Coyle, died Nov. 25, at his home. He had been seriously ill since July.

Payette, Ida.—A blaze of unknown origin destroyed the flour mill in the southwest section of the city Nov. 11. The structure was owned by Bernard Eastman, who was having it razed. Loss is figured at about \$2,500, with some insurance.

Govan, Wash.—Alloway & George are contractors for the new 160,000 bu. capacity elevator to be built for the Almira Farmers Warehouse Co. Plans for its erection are already started altho actual work on this new structure will not start until April 1 of next year, and will be completed in time for next year's harvest.

Island City, Ore.—C. W. Bond of LaGrande has purchased the Jasper mill business and taken possession of the plant. Since the death of Edward Jasper, who started the mill fifteen years ago, Mrs. Jasper had been operating it. The company makes a specialty of manufacturing the Jasper Health Nuggets and graham flour.

Kelso, Ore.—The Cowlitz Grange Supply Co. has just completed a two story addition to its building in South Kelso. The new structure is 36x70 ft. and houses a feed mill, a warehouse and a hall. The mill is equipped for cleaning, grinding and milling all grains. L. C. Stock is manager. The company is also planning the erection of a service shop and garage.

Spokane, Wash.—The Pacific Northwest Grain Dealers Ass'n has scheduled regional meetings at Wilbur, Odessa, and Ritzville, Wash., for Dec. 8, 9 and 10, respectively. All are dinner meetings and requested information to be brought along includes moisture conditions, fall seeding percentage and conditions, and percentage of grain in territory left unsold. —Ted Brasch, sec'y.



Washtucna, Wash.—Floyd Cameron, who since the organization of the Washtucna Grain Growers has acted in the capacity of warehouse foreman until the past season when he was employed in LaCrosse by the LaCrosse Grain Growers, was elected manager of the local plant. He succeeds R. P. "Dick" Jones, whose resignation was reported in the last issue of the Journals. Mr. Jones is now manager of the Colfax Grain Growers at Colfax.

Portland, Ore.—Portland inaugurated the first real competitive open market for wheat in its history Dec. 1. The new system was opened with an address by President Paul Ostroot. The first day's business, which was highly successful, brought about the sale of 35,000 bus. of wheat, and all at material advances over former values. Both bid and asked price were posted. The futures market also showed an advance, a gain of 1c to 1½c bu. being shown.—F. K. H.

Kennewick, Wash.—The Pillsbury Flour Milling Co. of Minneapolis has bought the property of the Kennewick Flour Mills and 40 acres of land, consideration \$37,000. It is said the purchasing company will use the land for granaries, warehouses and other buildings needed in the milling industry, as well as for trackage if the company should start development of the local mills. E. H. Hempstead, pres. of the Pillsbury Company, stated no plans for development of the mills have been made at this time, however.

Rocklyn, Wash.—Grange Milling Co. has acquired the property of Rocklyn Farmers Grain Co. and will operate the elevator and warehouse in connection with the mill. The company has made extensive improvements at its plant during the past year, but, as announced in Manager A. V. Shank's report made recently at the company's annual meeting, many additional improvements are yet to be made, chief of which is adding to the bulk storage capacity. From a financial standpoint, the past year has been very successful, the report stated.

La Grande, Ore.—The Eastern Oregon Wheat League held its annual meeting here Dec. 3 and 4. Wheat growers from all parts of the Pacific Northwest were in attendance. One of the principal subjects discussed was the best use of land and its effect upon production costs. The weed and seed laws, and the relationship between farmers and labor were other interesting topics before the convention. George E. Farrell, director of the western division of the A.A.A., spoke on the proposed agricultural adjustment program for the Pacific Northwest. C. A. Nish is president of the League.

Colfax, Wash.—J. T. LaFollette recently tendered his resignation as manager of the Colfax Grain Growers, effective Dec. 1. Dick Jones, of Washtucna, was elected to fill the vacancy. He has moved here, with his family, and is already actively engaged in his new duties. Mr. LaFollette, who has been the local manager for four years, resigned to give his attention to farm interests. He will continue to make Colfax his home. Mr. Jones is a former auditor of the North Pacific Grain Growers. He resigned the managership of the Washtucna Grain Growers, a co-op., to come here.

## PENNSYLVANIA

Philadelphia, Pa.—The Commercial Exchange of Philadelphia will hold a Christmas entertainment on the main floor of the Bourse Dec. 23 for the poor children of the city. This will be the 14th consecutive year such a party has been held.

Pittsburgh, Pa.—Christopher A. Gibney, aged 62, a pioneer hay and grain broker, died Nov. 22, after a week's illness. For a number of years Mr. Gibney was sec'y and treas. of the Daniel McCaffery & Sons Co. In recent years he was associated with Geo. E. Rogers Co.

Harrisburg, Pa.—C. R. Combs has been appointed plant superintendent at Old Fort Mills plant. Mr. Combs, who is 35 years old, has been connected with the feed business for the past 15 years. A native of Missouri, he was graduated from the University of Missouri. His feed experience started in 1922 with the Arcady Farms Milling Co. In 1925 he was appointed general foreman in charge of production at the Riverdale plant of the above named company. In 1934 he was appointed superintendent of the Chicago Meat Products Co. Thru experience he is qualified to take charge of production in the Old Fort Mills plant.

## SOUTH DAKOTA

Twin Brooks, S. D.—Joy Jydstrup is the new manager of the Bagley elevator here.

Blunt, S. D.—Ted D. Schultz of Loomis, will take charge of the Atlas Elevator during the absence of W. O. Orchard.

Clark, S. D.—Renovating and remodeling of the interior of the building and machinery of the Henry Feed Mill here is under way.

Sioux Falls, S. D.—R. A. Jorgenson of Madison, S. D., is the new manager of the Sharp Elvtr. Co. here. He entered upon his new duties Nov. 15. Mrs. Jorgenson will arrive here in the near future.

## SOUTHEAST

Point Pleasant, West Va.—Fire, Nov. 8, destroyed a three story building occupied by the Point Pleasant Produce Co. About \$5,000 worth of hay, feed and grain was burned. C. G. P. Musgrave is manager and part owner of the company.

Sparta, Ga.—Wiley L. Moore, of Atlanta, has bought Harris' Mill, on Shoulderbone Creek, one of the oldest mill sites in this section. Both grist and flour mills are included in the sale. Mr. Moore, it is believed, will improve the property. He purchased 28 acres with the mill, which includes several residences for operators.

## TENNESSEE

Henry, Tenn.—The local grist mill was destroyed by fire Oct. 16. Damage was estimated at \$3,000.

Madisonville, Tenn.—Floyd Kilpatrick of Vore has purchased the local People's Roller Mill and has been doing some remodeling and installing modern machinery. W. P. Powers, who has operated the mill for several years, gave it up because of ill health.

Memphis, Tenn.—D. S. Fisk, Memphis manager for Cargill, Inc., lessor of the new municipal elevator, with 1,750,000 bu. capacity, stated that after heavy shipments of wheat from Memphis, there are about 350,000 bus. of oats and wheat in the elevator. John B. Edgar, chairman of the Memphis Harbor Commission, said bringing the Cargill company into Memphis has helped the local market, but the scant public use of the elevator in the first season has been disappointing to both the city government and to the company. The Port of Memphis Grain Elevator, however, is anticipating a busy winter season with barge shipments of corn out of the Memphis territory by river for export trade and the West Coast, Mr. Edgar said.

## TEXAS

Clint, Tex.—The Elephant Butte Alfalfa Mill was recently bot by Pecos Valley Alfalfa Mill Co.

Waco, Tex.—The Pecos Valley Alfalfa Mill Co. recently purchased the Neal Alfalfa Mill and Dehydrating Plant.

Fort Worth, Tex.—The Mallow Grain Co., Inc., merchandise, has been incorporated by Lora Mallon. William H. Owens and Richard Owens. Capital stock, \$2,500.

Amarillo, Tex.—Walter A. Barlow has resigned as manager of the Great West Mill & Elvtr. Co., a position he has held for the past 14 years. The action was effective Nov. 12. Mr. Barlow has been active in the grain business for more than 30 years, having been assistant manager of the Houston Milling Co. at Houston prior to coming to Amarillo.

Fort Worth, Tex.—Charles W. Little, 68, veteran cotton broker and treas. of the Fort Worth Grain & Cotton Exchange, died unexpectedly Nov. 18 after a short illness. Born in New Orleans, he first entered the cotton business there, coming then to Houston, Waco and to Fort Worth in 1905. He was a charter member of the Fort Worth Grain & Cotton Exchange at its organization in 1907 and had been a director of the exchange for 28 years and treas. for the past 12 years.

Fort Worth, Tex.—The Uhlmann Grain Co., of Kansas City, will operate here as the Uhlmann Elvtr. Corp., recently chartered under the laws of Delaware with \$50,000 worth of stock. Space has been secured in a local elevator and a cash grain office is to be conducted. The company has had a wire office in Fort Worth for several years. Jack Greenman, assisted by J. J. Dial, will be in charge of the company's local office. Mr. Dial has been in the grain sales department of Kimbell Milling Co. here.

## WISCONSIN

La Farge, Wis.—The O. B. Kennedy store is installing a new feed mill.

Ellsworth, Wis.—The John T. Lowe Feed store has installed a new feed grinder.

LaValle, Wis.—The V. A. & L. J. Duddleston elevator building was slightly damaged by fire Nov. 7.

Dalton, Wis.—Fire destroyed Charles F. Knight's feed mill and elevator Nov. 26. Damage estimated at \$15,000.

Sussex, Wis.—Fire, Nov. 29, destroyed the office and part of the warehouse of the Nette-sheim and Otto Feed Co.

Grantsburg, Wis.—The Farmers Equity store has purchased a new feed grinding mill which will be installed in its warehouse.

### MILWAUKEE LETTER

Milwaukee, Wis.—L. L. Runkel, local representative of the Fleischmann Co., has returned to his office after several weeks' illness.—P.

Milwaukee, Wis.—The finance com'te of the Milwaukee Grain & Stock Exchange has set the rate of interest for December, 1937, at 5 per cent.

James E. Pellow, an employee of the weighing department of the Grain & Stock Exchange for the past 35 years, died Nov. 29 at Columbia Hospital. Mr. Pellow was 79 years of age, and continued at his work as an assistant weigher until a few days before his death.

Milwaukee, Wis.—Burrell Engineering & Construction Co. has the contract for the construction of the \$65,000 barley cleaning plant to be erected by the Premier-Pabst Corp. at its Commerce street elevators. It will occupy the site of the old Atlas Flour Mills on the Milwaukee railroad trackage.

# "RANDOLPH"

## OIL-ELECTRIC GRAIN DRIER

The Drier Without a Boiler

ASK THE MAN WHO HAS ONE

THAT'S ALL

MANUFACTURED BY

# O. W. RANDOLPH COMPANY

3917-21 Imlay St., TOLEDO, O., U. S. A.



# Field Seeds

**Norfolk, Va.**—Watts Seed Co. has been incorporated with \$50,000 capital stock. C. E. Watts is pres.

**Blackfoot, Ida.**—Another seed cleaning machine has been installed by the Idaho Grimm Alfalfa Seed Growers Ass'n.

**Tekoa, Wash.**—C. R. Frasier has purchased the Wallace Grain & Seed Co., and is taking over the active management.

**Story City, Ia.**—Alvin J. Sowers, 44, local seed and feed merchant for 12 years, died in his office recently of acute indigestion.

**Littlefield, Tex.**—Texas Certified Seed Growers Ass'n has been incorporated by W. M. Pool, Jr., et al. to operate a cooperative marketing business.

**St. Joseph, Mo.**—Mitchell Seed Co. entertained 20 seedsmen Nov. 26, who stopped off at St. Joseph a day ahead of the fall meeting of the Western Seedsmen's Ass'n.

**Ottumwa, Ia.**—Fulton's Seed store has opened under the ownership of Floyd J. Fulton, who has returned to this city after 13 years' absence. He was formerly employed by H. A. Sholes Seed Co. of Chicago.

**Brule, Wis.**—The Lake Superior Valley Seed Producers Ass'n has been organized here. Members of the board of directors include: John Hendrickson, John Tuura, Sepherd Koski, Werner Carlson and Martin Carlson.

**Flora, Ind.**—Pioneer Hi-Bred Corn Co. of Indiana has been incorporated by William W. Eckerle, Robert Woods and Joe F. Lower with 1,000 shares of \$100 par value capital stock. William Eckerle is the resident agent.

**Farmville, Va.**—The annual Virginia Seed Show will be held here Jan. 27-28. Premiums listed amount to over \$500. Ten classes are planned in corn, and one or more classes in wheat, rye, oats, barley, soybeans, cowpeas, cotton, peanuts, lespedeza.

**Goshen, Ind.**—David J. Dembufsky, 66, partner in the Dembufsky Seed & Feed Store, died Nov. 22, due to complications following an eight months' illness. Despite ill health, he continued daily trips to his store, which he operated with his brother, Sol, until a few days before his death.

**Topeka, Kan.**—Kansas dealers in feeds and seeds met recently with J. C. Mohler, sec'y of the state board of agriculture at Topeka, for a discussion of ways and means for improving seed quality and better distribution of seed in the state. Methods were sought to curb truck peddlers who distribute untested seed.

**Nashville, Tenn.**—The head office of the S. M. Fleming Co., Franklin, Tenn., was moved to the office of Dobson-Hicks Co. here Nov. 1. Howard Dobson, formerly with the Fleming company is now associated with the Dobson-Hicks Co. where he continues to handle seed corn. The Fleming company properties have been liquidated.

**Portland, Ore.**—According to the monthly bulletin of the state department of agriculture, 218 seed licenses had been issued by the de-

partment. Licenses are for the period of one year at the rate of \$2.50 each. This is only the beginning on the part of the department under the Oregon Seed Law, enacted at the last session of the legislature.

**Wichita, Kan.**—Valley Feed & Seed Co. has been organized by F. A. Ogren to operate properties he purchased from the Sizemore's Feeders Service & Supply Co. A general line of seeds and poultry supplies is handled, and shipping of cane and alfalfa seed will be done. The company will also make its own brands of poultry and sweet feeds. Mr. Ogren was formerly with Ogren-Roach Feed & Seed Co. at Hutchinson.

**Chicago, Ill.**—Eugene Funk, Jr., Bloomington, Ill., great-grandson of Isaac Funk, who settled in McLean county in 1824 and drove thousands of cattle to Chicago to help establish this major packing center, represented the modern farmer in ceremonies at Chicago's famous downtown "cowpath" Nov. 26. He responded to Mayor Kelly's address officially welcoming visiting farmers and the 38th annual International Live Stock Exposition.

**Paris, France**—Madame Philippe de Vilmorin died recently. She was the widow of Philippe de Vilmorin, who died in 1917, and was head of the seed firm of Vilmorin & Andrieux & Co. She was recipient of a number of decorations for outstanding service, among them the Legion of Honor, with which she was ranked as a Commander, the highest rank attained by a woman. Mother of six children, two of her sons, Roger and Andre, are actively connected with the business.

**Ottawa, Ont.**—Altho a shortage in oats and barley, off color and under weight grains, has caused some apprehension among farmers the Ontario Department of Agriculture assures them that a survey of spring seeding requirements shows a sufficiency of oats and barley for seeding purposes. It is suggested that every farmer clean and set aside the best of his oats and barley for seed. Tests show that the off-colored and underweight oats and barley, if cleaned thoroly, in some cases to as much as 50% of the volume, will make satisfactory seed. Some of the seed so cleaned has tested 90% in germination.

**Spencer, Ia.**—Spencer has been selected as the possible location of a new processing plant to be erected in Northwest Iowa by the Pioneer Hi-Bred Corn Co. of Des Moines. Some two acres of ground are required for the plant, which would be approximately 200 ft. long. Jas. W. Wallace, one of the Pioneer company officials, was recently in Spencer, going over several suggested sites. He stated at the time that Spencer, Algona, Britt and Webster City were under consideration as locations for the new plant. In addition to its \$100,000 plant at Des Moines, the company already has processing plants at Reinbeck, Durant, Marshalltown, Johnston and Downey in Iowa.

**St. Louis, Mo.**—Nuptials for C. Robert Pommer, vice-pres. of the Corneli Seed Co., and Miss Eloise Burg, of St. Louis, were performed Tuesday evening, Nov. 30. Mr. Pommer is in charge of the field seed and export department of his company, and is a prominent ass'n worker, having held several important com'te posts, including a place on the executive com'te of the Farm Seed Group of the American Seed Trade Ass'n. He is a nephew of Robert W. Pommer, with whom he was associated in the former D. I. Bushnell Co. until that company was taken over by the Corneli organization. The happy couple left immediately after the wedding on a honeymoon trip to Montego Bay, Jamaica.

## Watch Seed Legislation Says Mathys

Over 180 delegates gathered at Kansas City, Mo., Nov. 27, for the semi-annual meeting of the Western Seedsmen's Ass'n, making this as one of the largest meetings in recent years.

PRES. JOHN W. MATHYS, Minneapolis, presided. His address reviewed the state of the seed business, and urged that seed legislation be watched. He said:

### Pres. Mathys' Address

We have seen the brightest day precede a raging storm. So it seems to me that we should face facts as they are and make the best of the situation.

Seedsmen are ready and willing to face the existing conditions with a smile. I've attended special meetings this fall where seedsmen gathered to try correcting chaotic conditions, and have witnessed the most earnest attempts at cooperation. They evidenced a remarkable spirit of "give and take."

Since our April meeting in Omaha, many not altogether favorable factors have presented themselves to our industry. New taxes passed during the past year or two have shown an increase in our costs. Wage increases are felt by most firms. Increases in costs of materials, supplies, and travelers' expenses are apparent. It makes little difference which branch of business is studied, the expense item has advanced sharply.

Competition within the industry has grown keen, and has resulted in booking orders without due regard for proper margins to insure a profit. It has often been a policy of volume regardless of profit—and the final showdown on June 30 has been unsatisfactory.

We again face what may be a major business recession. The current course of general business, commodity prices, stock and bond values are downward—markedly so. Let us hope the course will be changed by the time our seeds are in demand by the planter. Can we remedy the situation, at least operate our individual company affairs at a profit and with the satisfaction of a job well done? I doubt that the remedy lies in cooperative effort. The problems go deeper. Only one thing can solve the industry's problems. Each company must put its own affairs in order, then the industry will be in a sound position, and not before. We must stop waste and inefficiency, and adopt sound buying and selling policies.

I would place especial emphasis on "Selling Policies." There is need for "Orderly Merchandising"—better control over production and buying. There is a limited demand for seed—cutting prices, dumping stock on the market, high pressure salesmanship will not result in an increase in consumption or acres planted. Correct and fair margins should be provided so that the consumer is protected and so that there may be a reasonable and fair profit for ourselves. Business just can't operate without a profit.

Seed legislation continues to be an increasingly important problem. More states contemplate passing regulatory laws. We should keep in touch with the situation in our respective states and cooperate, when possible, in drafting laws that are practical.

T. MAURICE SCOTT, St. Louis, chairman of the membership com'te of the American Seed Trade Ass'n, urged all present to attend the future meeting of the seed industry in Washington.

HARRY H. HOBBS, pres. of the American Seed Trade Ass'n, asked for support of this national body, and advocated more state seed ass'ns and more meetings of the trade.

Mr. Hobbs stressed the importance to the seed trade of adopting a concrete plan for seed legislation which may be presented to Congressmen by the proper com'tes of the American Seed Trade Ass'n. The national legislative situation he considered the most complicated the seed trade has ever known.

Henry G. Windheim, Omaha, the ass'n's treas., moved a vote of confidence in the legislative com'te of the Farm Seed Group, for accomplishments of the past and the future. His motion was unanimously adopted.

ED MANGELSDORF, St. Louis, Mo., talked on proposed seed legislation; W. A. Wheeler, of the Department of Agriculture, Washington, D. C., on the economics of the seed industry; John Nicolson, on the soil conservation program.

A noon-day luncheon was provided by the ass'n; a delightful cocktail hour, evening banquet, and entertainment by the Kansas City seedsmen.

## Directory

### Grass & Feed Seed Dealers

**CRAWFORDSVILLE, IND.**  
Crabbs, Reynolds, Taylor Co., clover, timothy.

**GREEN SPRINGS, OHIO**  
The O & M Seed Co., seed merchants.

**PAULDING, O.**  
Stoller's Seed House, wholesale field seeds.

**ST. LOUIS, MO.**  
Mangelsdorf & Bro., Ed. F., wholesale field seeds.  
Scott, T. Maurice, field seeds, earlot originator



## Kansas Holds Seed Conference

Closer cooperation between country elevator operators, seedsmen and administrators of Kansas' seed law was the purpose of a conference between representatives of the Kansas State Board of Agriculture and representatives of 12 seed firms representing about 60% of the Kansas seed business, in the office of J. C. Mohler, sec'y of the Board, at Topeka, Nov. 23.

Up for discussion were the purpose and use of "lot numbers or marks" identifying lots of seed; use of variety names especially for sorghums; responsibility for germination of seed after it leaves possession of the seedman; viability of sorghum seed under varying storage conditions.

A similar conference to be held next spring was tentatively considered.

## Flax Institute Wants More Flax

A resolution adopted at the annual meeting of the Flax Institute of the United States, in Minneapolis, Minn., last month, pleaded for greater plantings of flax in suitable areas of this country. The resolution reads, in part:

THAT, with a view to reducing the present dependence of this country on foreign producers of drying oils and oil seeds, every suitable effort be made by the Institute by constructive propaganda to encourage the planting of a larger acreage of flaxseed in the United States in areas where land and climate are suitable for its growth.

THAT, the development, for commercial use, of strains of flaxseed giving increased percentage of oil and higher iodine absorption numbers be pushed as rapidly as possible.

Presiding at the meeting was Dr. H. L. Walster, dean of North Dakota's Agricultural College. In attendance were more than 75 agronomists, state extension service men, growers, producers, and federal department of agriculture officials. The sense of the meeting indicated that these delegates believed every effort should be made to increase the domestic flax acreage.

Both state and federal officials agreed that

flax deserved a place in the crop rotation plans of farmers in the favorable growing areas of the Northwest, especially since there is a marked shortage of domestically produced drying oils.

## Minnesota Seedsmen Elect Withey

Election of officers at the eighth annual convention of the Minnesota Seed Dealers Ass'n, held in Minneapolis, Nov. 19, placed for the ensuing year: J. H. Withey, Minneapolis, pres.; Luke Vassar, Faribault, vice-pres.; Leslie Edgerton, Minneapolis, sec'y-treas.

To the board of directors were elected: L. H. Bohanon, Minneapolis; S. B. Folsom, Minneapolis; J. Hauenstein, St. Paul; J. B. Leveille, Winona; L. L. McCulloch, Minneapolis.

Speaking at the meeting was Fred Miller, recently appointed weed and seed inspector for Minnesota, who outlined new work proposed by his department; and Ralph Crim of the Agricultural Extension Division and sec'y of the Minnesota Crop Improvement Ass'n. Mr. Crim stressed the natural alliance between the betterment of agriculture and the welfare of the seed industry.

## Imports of Forage Plant Seeds

Imports of forage plant seeds during November and during the five months ended Nov. 30, compared with the like periods in 1936, as reported by the Bureau of Plant Industry, have been as follows in pounds:

|                                 | November<br>1937 | 1936    | July 1 to<br>1937 | Nov. 30<br>1936 |
|---------------------------------|------------------|---------|-------------------|-----------------|
| Alfalfa                         | 730,600          | 773,300 | 1,357,000         | 1,078,600       |
| Bluegrass, Can.                 | 15,600           | 11,100  | 22,300            | 35,100          |
| Bluegrass, Ky.                  | .....            | .....   | .....             | 100             |
| Brome, smooth                   | 102,500          | 39,500  | 239,900           | 308,700         |
| Clover, alsike                  | 93,000           | 739,200 | 271,000           | 1,504,700       |
| Clover, crimson                 | 132,000          | .....   | 1,706,700         | 5,116,900       |
| Clover, red                     | 315,900          | 707,000 | 987,500           | 1,187,100       |
| Clover, white                   | 359,200          | 212,600 | 1,025,300         | 576,600         |
| Grass, orchard                  | .....            | 124,100 | 45,100            | 1,235,900       |
| Fescue, meadow                  | .....            | 1,700   | .....             | 1,700           |
| Millet, foxtail                 | .....            | .....   | .....             | 5,200           |
| Mixtures, alsike<br>and timothy | 66,700           | .....   | 79,300            | .....           |
| Mixtures, clover                | .....            | 9,600   | .....             | 9,600           |
| Mixtures, grass                 | .....            | 2,000   | .....             | 35,000          |
| Rape, winter                    | 870,700          | 1,300   | 1,722,600         | 6,389,900       |
| Ryegrass, Ital'n                | 261,300          | .....   | 564,600           | 13,300          |
| Ryegrass, per'l                 | 242,500          | 89,600  | 464,300           | 418,600         |
| Timothy                         | .....            | .....   | 1,300             | 28,300          |
| Vetch, common                   | 88,000           | 54,700  | 2,044,200         | 54,700          |
| Vetch, hairy                    | 43,600           | 16,300  | 5,245,100         | 1,821,500       |
| Vetch, Hungarian                | .....            | .....   | 284,200           | .....           |
| Bentgrass                       | 1,000            | 2,500   | 8,100             | 3,700           |
| Bluegrass, annual               | .....            | .....   | .....             | 1,500           |
| Bluegrass, r'gh                 | 112,000          | 41,800  | 286,200           | 126,100         |
| Bluegrass, wood                 | .....            | .....   | 1,100             | 500             |
| Clover, suckling                | .....            | 13,800  | 10,300            | 41,900          |
| Dogtail, crested                | 9,100            | 300     | 15,500            | 6,900           |
| Fescue, Chew.                   | 12,200           | 2,800   | 524,800           | 701,100         |
| Fescue, other                   | 23,000           | .....   | 56,900            | 47,500          |
| Grass, Dall's                   | 31,300           | 11,200  | 64,600            | 33,300          |
| Grass, Guinea                   | .....            | .....   | .....             | 1,100           |
| Grass, molasses                 | 3,300            | 2,200   | 3,300             | 2,200           |
| Grass, rescue                   | .....            | 200     | 1,100             | 900             |
| Grass, Rhodes                   | 3,800            | 1,000   | 20,300            | 4,100           |
| Grass, velvet                   | .....            | .....   | 800               | 600             |
| Medick, black                   | 11,100           | 8,400   | 32,800            | 14,800          |
| Mixtures, grass                 | .....            | .....   | 4,200             | 1,500           |
| Sweetclover,<br>white           | 174,900          | 690,700 | 2,206,100         | 1,521,800       |
| Sweetclover,<br>yellow          | 1,057,500        | 100,400 | 1,497,600         | 165,600         |
| Vetch, purple                   | .....            | .....   | 500               | .....           |
| Wheatgrass,<br>crested          | 1,400            | 30,000  | 24,300            | 59,200          |
| Wheatgrass,<br>slender          | 2,500            | 62,000  | 2,500             | 87,500          |

## Canadian Wins Wheat Crown

Canadian exhibitors again topped the list of prize winners for small grain exhibits at the 19th annual International Grain and Hay Show, held in conjunction with the International Live Stock Exposition at the Union Stock Yards, Chicago, Nov. 27 to Dec. 4. Canadians took 11 of the major awards.

Gordon Gibson, Ladner, British Columbia, Can., nosed out L. E. Peterson, Victor, Mont., and Herman Trelle, last year's championship winner, for the title of "1937 Wheat King," with his showing of a sample of hard red spring Reward wheat testing 65.2 lbs. per bushel. This is the same variety that won for Trelle last year, but Trelle had switched to Marquis, and lost. The reserve championship went to Peterson's showing of a Montana variety of hard red winter wheat testing 66.3 lbs. per bushel. This was the second consecutive winning of the reserve championship for Peterson.

The International show management is considering a proposal to establish a special wheat class next year to be judged on the basis of actual milling and baking values. These values would be determined by experimental milling, baking and laboratory tests.

Other champions on small grains were:

BARLEY: Champion, John Wiener, Miami, Man., Can., on 2-rowed Canadian Thorpe; reserve champion, Ellis Aldrich, Fairgrove, Mich., on 6-rowed Wisconsin Pedigree.

OATS: Champion, Alex M. Stewart, Ailsa Craig, Ont., Can.; reserve, Paul Swisher, Hotchkiss, Colo.

SORGHUMS: Champion, L. J. Knight, San Jon, New Mexico, on Dwarf milo; reserve, M. L. Pock, Stillwater, Okla., on Black Hull kafir.

ALFALFA SEED: Champion, Daniel Wolfe, Nipawin, Sask., Can.; reserve, Walter Galbraith, Renfrew, Ont., Can.

SOYBEANS: Champion, C. Wayne Canterbury, Cantrall, Ill., with Illini; reserve, C. E. Nickerson & Son, Beamant, Ia.; with Mukdein.

Field beans: Champion, Albert C. Gohn, Emo, Ont., Can.; reserve, Abraham Maycock & Sons, Milford, Ont., Can.

Cow peas: Champion, Perry Graham, Sparta, Tenn.; reserve, George Hofmann, Sr., Iliff, Colo.

Field peas: Champion, John Hamilton, Coal-dale, Alta., Can.; reserve, H. J. Davis, Edfield, Sask., Can.

Rye: First, M. G. Trowell, Saltcoats, Sask., Can.; second, George Avery, Kelso, Sask., Can.

WINNERS of first place on small seeds were: Kenneth Smith, Cobden, Ont., Can., on red clover; O. E. Reichheld, Fisherville, Ont., Can., on alsike clover; Carl Tesmer, Walhalla, N. D., on sweet clover; Forrest H. Ford, Tipton, Ia., on timothy; Soren Peterson, Tilley, Alta., Can., on crested wheatgrass.

Winners of first place on different types of wheat were: L. E. Peterson, Victor, Mont., on hard red winter; William Rogers, Tappen, B. C., Can., on soft red winter; George Avery, Kelso, Sask., Can., on durum; Roy C. Chambers, Fenwick, Ont., Can., on white winter; J. Maynard, Mungerabor, New South Wales, on white spring; and the "Wheat King," Gordon Gibson, on hard red spring.

BOTH THE OPEN and the grand championships on corn were taken by Wm. H. Curry, Tipton, Ind., with showings of Reid's yellow dent. The reserves in both these classes went to Floyd Hiner, Lewisville, Ind., for showings of the same strains. The championship in the special, utility type corn class was taken by I. D. Heckman, Cerro Gordo, Ill., and the reserve championship in this class was taken by George M. Kirkpatrick, Wingate, Ind.

William H. Curry's winning of the grand championship on corn gave him the "Corn King" crown for the second consecutive year, and gave Indiana its 13th corn championship

[Continued on page 509]

## Seed Movement in November

Receipts and shipments of seeds at the various markets during November, compared with November, 1936, in bushels, except where otherwise indicated, were:

|                       | Receipts  |           | Shipments |         |
|-----------------------|-----------|-----------|-----------|---------|
|                       | 1937      | 1936      | 1937      | 1936    |
| <b>FLAXSEED</b>       |           |           |           |         |
| Minneapolis           | 284,400   | 607,990   | 143,640   | 66,600  |
| Superior              | 102,311   | 119,337   | 252,732   | 200,741 |
| <b>KAFIR AND MILO</b> |           |           |           |         |
| Galveston             | .....     | .....     | 12,857    | .....   |
| Hutchinson            | 8,800     | 59,400    | .....     | .....   |
| Kansas City           | 138,600   | 141,400   | 67,200    | 32,400  |
| St. Joseph            | 3,000     | 1,500     | 6,000     | .....   |
| Wichita               | 10,400    | 5,200     | 1,300     | 3,900   |
| <b>CANE SEED</b>      |           |           |           |         |
| Ft. Worth             | 5,600     | 5,600     | .....     | .....   |
| Kansas City           | .....     | 1,100     | .....     | .....   |
| <b>SORGHUM</b>        |           |           |           |         |
| Ft. Worth             | 226,600   | 139,700   | 66,000    | 113,300 |
| <b>CLOVER</b>         |           |           |           |         |
| Chicago, lbs.         | 2,067,000 | 1,793,000 | 1,307,000 | 615,000 |
| Milwaukee, lbs.       | 626,110   | 181,005   | .....     | 234,715 |
| <b>TIMOTHY</b>        |           |           |           |         |
| Chicago, lbs.         | 744,000   | 451,000   | 745,000   | 287,000 |
| Milwaukee, lbs.       | 187,170   | 335,325   | 30,250    | 112,140 |
| <b>SOYBEANS</b>       |           |           |           |         |
| Chicago               | 2,226,000 | 2,365,000 | 1,497,000 | 123,000 |
| Indianapolis          | 393,400   | 165,000   | 145,600   | 9,500   |
| Philadelphia          | 91,849    | .....     | 91,833    | .....   |
| Toledo                | 669,200   | .....     | .....     | .....   |

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# Grain Grading and Trucks At Sioux City Meeting

An innovation in grain trade ass'n activities was the district meeting of the Western Grain & Feed Dealers Ass'n held in Sioux City, Sunday, Dec. 5. It proved conclusively members of the grain trade will give up their day of rest to discuss their problems with others in the trade.

The attendance of 245 was made up of country dealers from Iowa and nearby states and terminal market representatives. This is a record for district meetings.

The afternoon was spent in the rooms of the Sioux City Grain Exchange Weighing and Inspection department where Willis B. Combs of the Extension Service, Dept. of Agri., assisted by Paul Larsen, Chief Inspector, Sioux City, Harry Clark, chief inspector, Omaha, E. O. Milligan, ass't inspector, Omaha, Rob't H. Martin, Federal Grain Supervisor, Sioux City, H. E. Nelson, Federal Grain Supervisor, Omaha, George Holtzschler, Federal Grain Supervisor, Omaha, Frank, Fred and Bob Collins and John Dineen, Sioux City, conducted a grain grading school. That interest in this important feature is rapidly growing, was evidenced by the fact that more than 150 were in attendance.

As long as natural light was available, all the factors pertaining to the grading of corn and barley were discussed. The color and damage in corn, Iowa's principal crop, was covered from every angle. Factors in malting barley, standards; trebi and two rowed; skinned and broken barley, undersized barley and heat and blight damage of barley, were discussed at great length. Considerable discussion was also given the market premium for malting barley.

At the conclusion of the grading school the Iowa dealers present discussed the production of white corn in Iowa.

## The Dinner

One of Sioux City's gay spots was filled to capacity for this session. The clever James C. Mullaney, Sioux City, acted as toastmaster and kept the program moving along.

In his opening remarks Mr. Mullaney expressed the gratification of the Sioux City Grain Exchange for the large attendance. Naturally he extolled the merits of Sioux City not only as a great grain market but as every thing else which goes to make it the important city it is.

The official welcome to the city was extended by Mayor W. D. Hayes.

DAN CUNNINGHAM, Sec'y Sioux City Livestock Exchange, in his discussion of the need of Co-operation said: We do not need a new deal, but a return to the old deal. We want to be let alone. It was harmony—co-operation—that established the old frontiers. There was no chiseling. We will conquer the present dilemma of business only by adopting the spirit and determination of the early pioneers who recognized no obstacle. We do not need, nor want, this artificial stimulation which has been given out. What we must do is work closer together in the attainment of those things which are needed to restore business to its proper place.

MR. MULLANEY introduced the many prominent leaders in the trade who were present.

I. W. ARTHUR, Iowa State College, in his remarks on Grain Marketing for 1938 summarized the report contained in Ext. Circular 243, published by his college.

RON KENNEDY, Sec'y Western Grain & Feed Dealers Ass'n, who is fast gaining favor with the grain trade and especially in Iowa, briefly summarized what his ass'n is doing on the following: rail rate increase, corn loan program, hour and wage bill. He read the resolution recently adopted by the National Co-op. Council pertaining to the hour and wage bill.

He explained the ass'n's work to induce wholesalers to feed ingredients to protect retailers by not selling direct to consumers. His appeal for new members was very impressive and should result favorably.

S. W. WILDER, Cedar Rapids, past-pres. Grain & Feed Dealers Nat'l Ass'n and now one of its directors, in discussing the National Legislative Outlook, said in part:

## Confusion, Confiscation and Rebellion

The old adage, "Confusion worse confounded," seems perfectly illustrative of conditions as they are today. Confidence is lacking because of confusion. Our confusion is such that we cannot agree on the right path ahead and it occasions fear. Fear of any scheme for distributing wealth; fear that taxation is becoming confiscation; fear that communism or fascism will come into power in the United States; and fear that a majority of our people will be willing to exchange personal liberty for economic security.

High taxes now point only to higher taxes in the future. Gradually we approach that point of perfect distribution of wealth, when all the people will be working for the government, receiving in return what politics is willing to spare them. It has happened in other nations. However, it is not going to happen here. On every hand the demand for a balanced budget grows. A balanced budget will mean long years of heavy taxation, and heavy taxation itself will create a rebellion against governmental waste and extravagance. It seems that no politician, however adroit, can much longer refuse to subscribe to a balanced budget. The rebellion against senseless and needless governmental expenditures has already begun.

I feel that any plan to redistribute wealth will be ridiculed in the United States, even though I believe that some redistribution of income will be effected to overwhelm us with debt and taxes.

People who clamor for economic security are begging for a place in a blind alley. All guaranteed security has always been on a very low standard. Already there are signs that some important elements of labor are opposing governmental control for maximum hours and minimum wages. They will wisely figure that a government which can set a minimum wage could also set a maximum wage.

We will defeat this foolish conception of government as a great guarantor of personal economic security when we again get to thinking straight about government. It is so simple that it hardly seems worth repeating, but it is none-the-less true that people must support a government; the government can never support the people; government must serve people; never should people serve the government. If we can get that one piece of thinking fixed in our minds we will have made a step forward toward solution of our problems. You will never see a time when social dreamers are not trying to impose their own special brand of Utopia.

In brief, your struggle in business is continuous. I am inclined to believe our only hope for success in the whole struggle lies in our willingness and ability to form and support active state and national trade organizations, and that it is your duty to join in this struggle through the proper group of your trade. It is no less your duty to see to it that every man of your trade joins you in the battle. It is not enough to be willing to do your share; you must be jealous that the other fellow also does his share.

Let me insist that we must abandon our ideas that we can work alone. We must work in and through groups today, and by this I mean that our National Ass'n, backed by men like yourselves, must join other groups of business men, producers and consumers, in a patriotic and valiant fight for the things in which we have continued faith.

If our business groups will work together toward a greater United States, the petty nuisance of politics, the confusing noise of the impractical dreamers, and the dangers of revolution will fade quickly, and again we shall be business men, proud of our work and willing to expect from life only the same measure that we contribute. That is not so very far from Utopia.

The always important problem on how to regulate the itinerant trucker was brought up by Mr. Mullaney who explained briefly the trucking situation in Sioux City, suggesting that trucks be placed under workable regulations.

RAY B. BOWDEN, executive vice-pres. Grain & Feed Dealers National Ass'n, gave a brief outline of the arbitration committees of the Nat'l Ass'n, paying glowing tribute to Sam P. Mason, who has rendered invaluable service on the Appeals Committee. He explained in detail how the National Ass'n is working to

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protect the interests of the trade on legislative matters.

In his remarks on the trucking problem Mr. Bowden warned that the trucks are here to stay, and it was foolhardy to expect them to be legislated from the highways. He urged that they be placed under regulations which would place them on the same level with those with which they are now competing.

CHESTER L. WEEKES, St. Joseph, Mo., Chairman of the Trucking Committee of the National Ass'n, who has been so active in seeking regulatory laws for the trucks said: We do not want to put trucks off the highways. Grain and feed dealers have an investment in their communities, whereas the truckers have no appreciable overhead. The grain dealer has made a market for the farmer's grain whether it be one load or a whole crop, he has grain to sell for a small flock or a large herd. If we didn't find this market what would land be worth? Trucks should be placed on an equal basis. To get these regulatory measures we must work through our state and national ass'ns. Do not forget if grain can be kept on the rails it will be better for the entire trade. We have no quarrel with the merchant who has been forced by competition to install a fleet of trucks. Mr. Weekes urged all those faced with a trucking problem to send him details.

GEORGE STITES, Union, Nebr., pres. Nebraska Grain Dealers Ass'n, explained the Nebraska truck law stating it had not operated as had been expected. Hope was expressed that it would be brought to a satisfactory, workable law. He made it plain that it was not a prohibitive but a protective law.

#### AND THEN THE SHOW

To bring the meeting to a pleasant conclusion the Sioux City Grain Exchange members sponsored several song and dance acts which were greatly enjoyed by those present, and it is to be noted all were in attendance. So to a close another informative gathering of grain men.

#### CONVENTION NOTES

Much credit for the success of the meeting is due W. H. Marriott, general convention chairman, who was so ably assisted by genial Freeman Bradford, sec'y Sioux City Grain Exchange, and to Bert Robinson who had charge of the entertainment.

All of the grain offices were open the entire day, and were hosts to all visitors.

Bob Swenson had the unique title of Chairman of the Non-Entertainment Committee and handled the job well.

James E. Bennett & Co. presented cigars and pencils.

Art Torkelson handed out Lamson Bros. & Co. cigars.

IOWA grain elevator operators are handicapped by many unreasonable laws which greatly increase their cost of doing business, while the traveling truckers have only the vehicle tax law.

### Farmers' National Grain Corp. to Dissolve

Directors of the Farmers National Grain Corp., government subsidized marketing organization for regional co-operatives, have voted to dissolve. The resolution proposing dissolution will be submitted to the stockholders at a special meeting on Jan. 24 and is expected to be adopted.

This move has been contemplated for some months. Announced General Manager W. C. Engel: "On July 1, 1937, a policy was adopted . . . whereby operations were broken down into geographic areas.

"Area operation over a four months' period has evidenced the desirability of continuance. Consequently it is contemplated that area corporations will be organized taking over the operations heretofore conducted by Farmers National Grain Corp.

Regional offices of the Farmers National Grain Corp. are located at Chicago, Kansas City, Amarillo, Tex.; Denver, Enid, Okla.; Omaha, Minneapolis, Fostoria, O.; Indianapolis and Ogden, Utah. Some of these offices represent two or three states. It is expected that some consolidation of state interests will be made and that no more offices will be organized.

M. W. Thatcher, manager of the Minneapolis regional, has announced a Dec. 11 meeting of the Wheat Conservation Conference, of which he is chairman. The conference is composed of regional stockholders of the Farmers National. On Dec. 14 and 15 the Farmers Union Terminal Ass'n, largest of the regionals affiliated with the National, will hold a meeting. These two meetings are expected to select a course for setting up of a regional marketing organization in the Northwest as soon as the National is dissolved.

Dissolution of the Farmers National Grain Corp. will mark the end of an eight-year government subsidized effort to establish a successful national co-operative marketing agency. In none of the eight years has the body been able to show a profit. Losses have been heavy from the start. The government will be the principal loser.

The Corporation now owes the Federal Farm Credit Administration approximately \$3,000,000. This represents only a fraction of the money the government has sunk in the organization. In refinancing effected in June, 1936, the gov-

ernment wiped off loans of approximately \$14,000,000 and advanced new credits to save the corporation from bankruptcy. At that time the farm credit administration took over a large part of the National's physical assets. Following resignation last May of C. E. Huff as pres. and director of the National, the Administration took over approximately 130 country elevators and started liquidation.

Assets of the corporation consist principally of stocks of grain, accounts receivable, memberships and cash. Principal liabilities consist of approximately \$4,500,000 in bank loans against the grain collateral, and the \$3,000,000 revolving fund set up by the Farm Credit Administration.

Frank Hoffarth and Joseph Dillman, of Yakima, Wash., have invented an insect exterminating machine. It is operated like a vacuum cleaner. It will draw insects into it from any kind of a crop, and is particularly effective in picking up grasshoppers. —F.K.H.

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### Canadian Wins Wheat Crown

[Concluded from page 507]

since the corn show was started 16 years ago.

Curry's 10 ear sample of Reid's yellow dent, an open pollinated variety, came from a nine acre field that yielded 125 bushels per acre. The ears in his exhibit weighed approximately 1 1/4 pounds each.

The junior open corn championship was taken by Stanley Hurst, Manilla, Ind., and the junior special championship by Melvin Wagoner, Hammond, Ill.

Yellow edged out all other types of corn in the regional championships, these going to George E. Welander, Stillwater, Minn.; H. T. Draheim, Gotham, Wis.; Glen Smiley, Stockland, Ill.; I. D. Heckman, Cerro Gordo, Ill.; Lawrence Hovis, Bessemer City, N. C.; Chas. R. Spencer, Longmont, Colo.; Wm. H. Curry, Tipton, Ind., and Floyd Hiner, Lewisville, Ind.

THE GRAND CHAMPIONSHIP on hybrid shelled corn went to J. M. Ely, Mazon, Ill., who was crowned "World Corn Duke," and

the reserve in this class to Fred Gutwein, Francesville, Ind.

The flint corn championship went to Mac L. Maynard, Chatham, Ont., Can.; flax to Geo. Avery, Kelso, Sask.

George J. Sauerman, Crown Point, Ind., won the "Hay King" title with a sample of red clover hay; also the reserve title with an exhibit of prairie hay.

A number of government and university exhibits added interest to the grain show. These included grains from 23 foreign countries, 13 of them being corn, including the small, nubbin-like ears of corn from China, the flint corn from Argentina, the coarse, flour corn from Peru, a tiny, 2 inch nubbin grown at an elevation of 13,000 feet in Peru, and a short, fat, smallkerneled ear from Italy.

An exhibit prepared by Prof. E. D. Holden, of the University of Wisconsin, showed the races of corn, and their development, including hybrids.

A meeting of the International Crop Improvement Ass'n during the show elected W. T. G. Wiener, Ottawa, Can., pres.



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# Feedstuffs

**Seattle, Wash.**—The annual meeting of the Pacific Northwest Feed Ass'n will be held here Feb. 22. On the general com'te are John G. Wilson, Al Anderson, Ronald Bergstedt, George R. Drever, Ralph Johnstone, A. J. McFarlane, and Harold Bogan.

**Washington, D. C.**—Shipments of stocker and feeder cattle into the Corn Belt thru stockyards markets were about 20% larger in October this year than last, tho 10% smaller than in 1935, and only the equal of the 5-year (1932-36) average. Most of the increase occurred in Iowa and Nebraska.—Buro of Agricultural Economics.

**Washington, D. C.**—Shipments of feeder lambs from 12 leading markets into the Corn Belt states were 10% larger in October this year than last. Total shipments for the four months July thru October into the Corn Belt are estimated at 15 to 20% over those of last year, the greatest increase occurring in Iowa, Illinois and Nebraska.—Buro of Agricultural Economics.

**Seattle, Wash.**—The Oregon feed registration fee, now \$10 per brand, is the subject of some controversy between the Oregon (Feed Dealers) Ass'n and the State Department of Agriculture, the Oregon Ass'n seeking a reduction in line with practice in this state. Any change will have to be acted upon by the Oregon legislature.—Floyd Oles, manager, Pacific Northwest Feed Ass'n.

### Adequate Minerals Produce Choice Racers

An ample supply of minerals and vitamins in choice hays and grains was credited with the winnings of race horses in the E. B. McLean stables in 1928, according to Dr. Robert Lee Humphrey, Mountville, Va., speaking before the 18th annual meeting of the Horse & Mule Ass'n of America, at Chicago, Dec. 1.

Dr. Humphrey said that the McLean stables raced horses of their own breeding, with possibly one exception; that the average winnings of the stables for 10 years ending the 1926 season amounted to only \$36,364, a figure far too low for the number of horses bred and trained, and that a two year change in management and feeding proved the fault to lie in the nutrition of the colts.

After adequate fertilization of pasture, and inauguration of better feeding methods, including ample minerals and vitamins in choice hays and grains, winnings of horses from the same stock rose to \$180,000 in 1927, and to \$234,640 in 1928, the year their owner headed the list of race money winners for the United States.

Subsequently the feeding practices that insured the colts in this stable an ample supply of

minerals and vitamins were discontinued. Winnings of the animals promptly dropped to a point practically level with the low record before the improved feeding program was effected.

Since with one possible exception, said Dr. Humphrey, these stables raced horses of their own breeding only, the 1928 winnings were attributable to adequate minerals and vitamins in the improved feeding schedules in use, making the average of these animals about the best race horses in the country. Yet without proper nutrition they were indifferent performers, even when they stayed sound enough to race.

### Corn Alone Poor Milk Maker Says Iowan

Corn alone does very well at fattening dairy cows, says D. L. Espe, dairy husbandman at Iowa State College, but it causes no heavy flow of milk, unless properly supplemented with proteins. Less than half the grain ration should be corn. When roughage such as corn silage and mixed hay is fed a ration of four parts of ground corn, four parts ground oats and two parts of a high vegetable protein concentrate makes a satisfactory mixture.

If a corn field is the cow's cafeteria, says Espe, she will require 10 pounds more corn to supply the additional energy needed for foraging, and will have less time in which to chew her cud.

Plain corn, as it comes from the field, is one of the most palatable of feeds, but grinding makes it 20 to 25% more valuable as a cow feed. Coarse grinding is just as satisfactory as fine grinding, says Espe. "In fact," he explains, "too fine grinding tends to cause the grain mix to form an undesirable doughy mass in the cow's mouth."

### Ass'n's Labor Representation Restricted

The Board of Governors of the Pacific Northwest Feed Ass'n, Inc., Seattle, Wash., at its November meeting, adopted a resolution reading:

RESOLVED, that the handling of labor relations by the Ass'n shall hereafter be confined to representation for those members who specifically request such representation, as ascertained at regional meetings.

Says Sec'y Floyd Oles of the ass'n: "This resolution restricts ass'n representation on labor to representation for those firms who believe that their labor problems are best handled by joint action with other feed men. Other firms are left entirely free to handle their labor relations as they think best.

"Labor agreements hereafter signed by the Ass'n will therefore be on behalf of those specific members who authorize the Ass'n to perform this service for them."

### Feedstuffs Movement in November

Receipts and shipments of feedstuffs at the various markets during November, compared with November, 1936, in tons, were:

|                              | Receipts |       | Shipments |        |
|------------------------------|----------|-------|-----------|--------|
|                              | 1937     | 1936  | 1937      | 1936   |
| *Baltimore .....             | 3,242    | 4,157 | .....     | .....  |
| *†Boston .....               | 553      | 1,459 | .....     | .....  |
| *Chicago .....               | 14,233   | 7,971 | 55,311    | 28,427 |
| †Kansas City ..              | 4,150    | 8,800 | 26,025    | 22,900 |
| Milwaukee .....              | 440      | 520   | 2,820     | 8,550  |
| *Minneapolis ..              | 2,567    | 3,244 | 31,563    | 30,326 |
| *Millfeed. †Bran and shorts. |          |       |           |        |

### Hay Movement in November

Receipts and shipments of hay at the various markets during November, compared with November, 1936, in tons, were:

|                   | Receipts |       | Shipments |       |
|-------------------|----------|-------|-----------|-------|
|                   | 1937     | 1936  | 1937      | 1936  |
| Baltimore .....   | 24       | 529   | .....     | ..... |
| Boston .....      | 1,023    | 880   | .....     | ..... |
| Chicago .....     | 2,502    | 4,381 | 167       | 162   |
| Fort Worth .....  | 55       | 110   | .....     | ..... |
| Kansas City ..... | 6,000    | 4,740 | 840       | 756   |
| Minneapolis ..... | 308      | 95    | .....     | ..... |



## Digestion by Cattle and Sheep Differs

The published average coefficients of feeding stuffs for ruminants are several percent too high to apply to full fed milk cows, conclude E. B. Forbes, J. W. Bratzler, A. Black and W. W. Braman in Pennsylvania Experiment Station Bulletin 339, because they have been determined principally with sheep at low planes of nutrition.

For evidence they present the results of four series of digestion trials with sheep and dairy cows.

Rations for the four experimental periods for both sheep and cows consisted of machine-dried alfalfa and a concentrate mixture (1:1) air-dry basis in periods 1 and 2; period 3, machine-dried alfalfa and ground corn (1:2) dry-matter basis; and period 4, sun-dried alfalfa hay and ground corn (1:1) dry-matter basis.

The plane of nutrition at which the sheep were fed was 1.03, 1.27, 1.41, and 1.16 per cent maintenance, and for the cows 1.38, 2.72 (milking cows), 1.36, and 1.21 per cent maintenance for periods 1 to 4, respectively.

Data are presented on the average digestibility of a corn meal-alfalfa hay (1:1) ration by steers fed at 6 different planes of nutrition (from 0.5 to 3 times maintenance), and comparisons were made with the digestibility of rations as determined for the above groups of sheep and cows.

With steers the digestibility of dry matter, organic matter, crude protein, carbon, and total energy-producing nutrients was highest at a maintenance level and was lower at half maintenance and at each level above maintenance. With cows the digestibility of

the rations also diminished as the plane of nutrition was raised above maintenance.

Sheep digested the rations more efficiently than the cows, except for crude fiber in periods 1, 2, and 4, where the rations contained a high proportion of roughage. In these instances crude fiber was more thoroughly digested by cows.

## Feed Sales Increase Slightly in Texas

The 32nd annual report on the inspection of feeding stuffs sold in Texas during the fiscal year ending Aug. 31, under the provisions of the Texas feed law, shows 3,555 samples were submitted to chemical analysis and microscopical examination by the division of chemistry, 3,473 of which were gathered by inspectors. Assayed for antirachitic potency were 16 samples of vitamin D supplements, and 17 samples of cottonseed cake were tested for hardness.

According to sales of tax tags, 1,443,552 tons of feed were sold in Texas during the fiscal year, this amount representing only the tonnage of feeding stuffs regulated by Texas law, and not including whole grains. This compares with 1,210,790 tons during the preceding fiscal year.

## Ground Milo Fattens Steers

Drawing conclusions from experiments at Big Spring, Tex., with various ground and unground forms of milo heads and threshed milo for fattening steers in the Great Plains area, Black and Keating, of the U. S. Department of Agriculture, and Jones, of the Texas experiment station, report in technical bulletin No. 581 of the U. S. Department of Agriculture, as follows:

Experiments to determine the relative feeding values of threshed milo and milo heads in both ground and unground forms were begun in the fall of 1931 and continued through three successive winter feeding periods. Sumac fodder and cottonseed meal were fed with milo in the various forms to four groups of Good to Choice feeder steers for an average feeding period of 187 days for the three experiments. The experiments were conducted at the Big Spring Field Station, Big Spring, Tex., and the following results were obtained:

Steers fed ad libitum on ground milo made greater gains than those fed unground milo. Grinding of milo, either as threshed grain or in heads, was conducive to efficient feed utilization. The higher sale prices of the steers fed ground milo more than offset the cost of grinding and showed that this was a profitable method of preparing the grain. However, it decreased materially the gains of hogs following the cattle used in the experiments.

Threshing of milo heads increased the gains of steers, but these increased gains, although statistically significant, were not sufficient to justify the expense of threshing. Differences in efficiency of feed utilization by steers due to threshing were not significant.

Feed cost per steer and per 100 pounds of gain was higher with threshed than with unthreshed grain. Furthermore, there was no significant increase due to threshing in gains of hogs following the cattle nor in sale price of the steers.

These experiments show conclusively that the grinding of milo, whether in the form of milo heads or threshed grain, is to be recommended

for fattening young steers, whether or not hogs are placed in the feed lots to follow the steers. They also show that the threshing of milo heads for use in steer fattening is an added expense offset neither by significantly greater steer gains nor by net returns.

Fort Dodge, Ia.—A banker at the Perry group meeting of the Western Grain & Feed Dealers Ass'n remarked that bankers consider corn loans at 2½%, giving the government 1½% for guaranteeing them, as good commercial paper. Some bankers, he said, have loaned 30c on corn outside of the corn loan program.

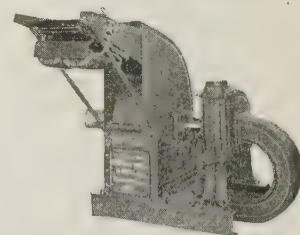
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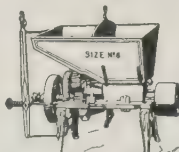
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## Feed Prices

The following table shows the closing bid price each week for January futures of standard bran and gray shorts, spot cottonseed meal, soybean oil meal, and No. 1 fine ground alfalfa meal, in dollars per ton and No. 2 yellow corn and No. 2 yellow soybeans in cents per bushel:

|               | Minneapolis |        | Kansas City |        |
|---------------|-------------|--------|-------------|--------|
|               | Bran        | Midds. | Bran        | Shorts |
| Aug. 14.....  | 19.50       | 22.00  | 17.50       | 19.00  |
| Aug. 28.....  | 17.00       | 17.25  | 16.65       | 19.00  |
| Sept. 4.....  | 17.00       | 17.00  | 16.25       | 19.35  |
| Sept. 18..... | 19.00       | 21.00  | 17.75       | 20.00  |
| Oct. 2.....   | 19.00       | 21.00  | 17.65       | 20.00  |
| Oct. 9.....   | 18.00       | 20.50  | 17.50       | 19.50  |
| Oct. 16.....  | 19.00       | 21.50  | 18.35       | 20.00  |
| Oct. 23.....  | 20.00       | 20.00  | 18.60       | 20.00  |
| Oct. 30.....  | 19.00       | 19.00  | 18.25       | 19.25  |
| Nov. 6.....   | 19.25       | 19.00  | 18.00       | 18.70  |
| Nov. 13.....  | 21.00       | 21.00  | 19.00       | 19.25  |
| Nov. 20.....  | 20.50       | 20.50  | 18.40       | 19.60  |
| Nov. 27.....  | 19.00       | 19.00  | 17.40       | 18.90  |
| Dec. 4.....   | 18.50       | 18.50  | 17.25       | 18.05  |

|               | St. Louis |        | Chicago  |       |
|---------------|-----------|--------|----------|-------|
|               | Bran      | Shorts | Soybeans | Meal  |
| Aug. 14.....  | 19.65     | 21.00  | No sales | 34.00 |
| Aug. 28.....  | 18.75     | 20.75  | No sales | 33.00 |
| Sept. 4.....  | 18.50     | 20.85  | No sales | 31.00 |
| Sept. 18..... | 19.95     | 21.85  | No sales | 34.20 |
| Oct. 2.....   | 19.70     | 22.00  | No sales | 28.00 |
| Oct. 9.....   | 19.30     | 20.75  | .95      | 29.20 |
| Oct. 16.....  | 20.60     | 21.60  | .97      | 27.70 |
| Oct. 23.....  | 20.75     | 21.50  | .995%    | 29.20 |
| Oct. 30.....  | 20.30     | 21.00  | .933%    | 28.70 |
| Nov. 6.....   | 20.15     | 20.50  | .921%    | 29.70 |
| Nov. 13.....  | 21.15     | 21.50  | .93      | 29.70 |
| Nov. 20.....  | 20.50     | 21.60  | .93      | 29.50 |
| Nov. 27.....  | 19.50     | 20.75  | .921%    | 28.70 |
| Dec. 4.....   | 19.25     | 20.10  | .931%    | 28.00 |

|               | Cottonseed Meal |         | Kansas City |  | Chicago |  |
|---------------|-----------------|---------|-------------|--|---------|--|
|               | Ft. Worth       | Memphis | Alfalfa     |  | Corn    |  |
| Aug. 14.....  | 33.00           | 25.50   | 22.50       |  | 105     |  |
| Aug. 28.....  | 26.00           | 19.85   | 22.00       |  | 99½     |  |
| Sept. 4.....  | 23.00           | 20.80   | 21.50       |  | 103½    |  |
| Sept. 18..... | 23.00           | 20.75   | 21.50       |  | 106½    |  |
| Oct. 2.....   | 23.00           | 21.75   | 21.50       |  | 90      |  |
| Oct. 9.....   | 24.00           | 20.75   | 22.50       |  | 68      |  |
| Oct. 16.....  | 26.00           | 22.00   | 22.00       |  | 66      |  |
| Oct. 23.....  | 25.00           | 22.50   | 22.00       |  | 63      |  |
| Oct. 30.....  | 26.00           | 22.60   | 22.00       |  | 61      |  |
| Nov. 6.....   | 25.50           | 22.50   | 21.50       |  | 56      |  |
| Nov. 13.....  | 25.50           | 23.00   | 21.50       |  | 54½     |  |
| Nov. 20.....  | 26.00           | 23.00   | 21.50       |  | 56      |  |
| Nov. 27.....  | 26.00           | 23.00   | 21.50       |  | 54½     |  |
| Dec. 4.....   | 26.00           | 20.75   | 22.00       |  | 56      |  |



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# Poultry Feeds and Feeding

When a pullet reaches maximum adult weight, normally at 10 months of age, she also lays maximum weight eggs. After 11 months of age there is no significant change in the weight of her eggs until 16 months of age when some fluctuations may occur.

**Puyallup, Wash.**—Wayne Miller, long associated with the western Washington experiment station, and familiar figure to Washington feed men, resigned his post on Nov. 30 to take charge of the research department of the Washington Cooperative Egg & Poultry Ass'n.

**Ithaca, N. Y.**—The Northeastern Poultry Producers Council will hold its next summer conference at Cornell University, June 21 to 24, 1938. General chairman for the event is William S. Mapes, Middletown, N. Y. Membership in this producers' organization extends thru 13 northeastern states.

**Chicago, Ill.**—The poultry feed situation, represented by the Chicago feed-egg ratio, became more favorable to poultry producers during November, feed prices declining 8% and egg prices rising 16%. This brought the relation of feed costs to egg returns closer to the 1925-34 average than at any time since middle 1936.—Buro of Agricultural Economics.

No significant difference occurred in the rate of growth, and feed consumption of pure bred capons and cockerels in a two-year study at the University of Wisconsin, reported by G. E. Annin and J. G. Halpin. Barred Rocks, Rhode Island Reds, New Hampshires, and crosses of these breeds were used. At 28 weeks of age the capons attained an average weight of 3,198 grams, the cockerels, 3,187 grams.

A direct relationship appeared between the amounts of cod liver oil concentrate fed and the performance of pullets following an attack of coccidiosis in experiments at Pennsylvania State College, reported by Murphy, Hunter and Knandel. Altho the substance or substances in the cod liver oil responsible for the rapid recovery of laying pullets from coccidiosis was not discovered, the body weight, egg production, and mortality data indicated valuable benefits from cod liver oil in recuperating from coccidiosis.

**Newark, N. J.**—Health Products Corp., manufacturers of Clo-Trate cod liver oil, fortified in vitamins A and D, has changed its name to White Laboratories, Inc. The name White Laboratories, Inc., has been closely identified with the old name as the cod liver oil concentrate manufacturing and development division, and is familiar in the drug industry. The change in name creates a closer relationship between the corporate name and the brand names. W. R. Cassell, director of the special markets division, says Clo-Trate will continue to be distributed to the feed trade in the same manner as heretofore and by the same personnel.

## Cottonseed Meal in Chick Rations

Prime cottonseed meal may be used in chick starting rations provided it is properly supplemented with the required minerals and vitamins, contend R. C. Ringrose and C. L. Morgan, reporting two series of duplicate experiments at the South Carolina experiment station.

They used 41% prime cottonseed meal to replace as much as three-quarters of the meat scrap protein in the first series of experiments, adding minerals as necessary, and 7.5% dried whey and 5% alfalfa meal to supply vitamin G, and were successful in obtaining growth equal to that of the birds on the yellow corn meal, wheat middlings, meat scrap, dried whey, and alfalfa meal control ration.

Equal parts of protein from cottonseed meal and meat scrap were used in the second series of experiments, supplemented with alfalfa meal and dried whey. The meat scrap used was relatively potent in vitamin G, it was learned, since a ration containing this protein combination, plus 5% alfalfa meal, produced growth in chicks equal to rations carrying 2% or more of dried whey in addition.

## Determining Gross Protein Values

Measuring the gross protein value of protein concentrates has been something of a problem for feed experts. It can be done chemically, of course, but this is no assurance of the value of the protein when fed to different classes of livestock. For this reason Victor Heiman and J. S. Carver, Washington Agricultural experiment station developed a method of measurement, consisting essentially of depleting the protein reserve of baby chicks for a period of two weeks by feeding a suitable chick ration complete in all known nutrients except protein.

The level of protein in this depletion ration is held down to 8%, derived from plant sources. At the beginning of the experiment half of the chicks in the lot, selected as having body weights nearest the average for the entire lot, are segregated and again divided into two lots. To these two lots the experimental rations are fed.

The experimental rations consist of the depletion ration plus sufficient of the concentrate being tested to bring the protein content to 11%. Commercial casein, arbitrarily given a gross protein value of 100, is used to bring the protein content of the check ration to 11%.

The experimental feeding period lasts two weeks, at the end of which a comparison gives a value for the concentrate being tested.

## Formula Fed World's Record Laying Hens

White Leghorns entered in the Central New York Egg Laying Test at Horseheads, New York, by J. A. Hanson of Corvallis, Ore., made a new all time World's Record in egg production for 51 weeks ending Sept. 22, 1937. The ten best birds produced 3,082 eggs for a total of 3,297.8 points. This record is 201.8 points above their nearest rival in all standard tests. Professor R. C. Ogle, Cornell, has charge of the test.

Of the original 13 pullets entered, 12 finished the test in good health. These 12 laid a total of 3,668 eggs in 365 days, an average of 313 eggs per bird. The average weight of eggs produced per bird was 48.8 lbs. in 365 days.

Prof. R. C. Ogle's feeding instructions applying to the test were: "Mash and grain are both hopper fed. Mash is available at all times. Grain is available only for a limited period in the afternoon for about two hours. Artificial illumination is used all night. Wet mash is fed all year using dried skim milk mix one to three with water and fed directly on dry mash in hoppers. The plan of two feedings of wet mash is used all summer. Buildings are not heated." The feed formulas were:

### MASH MIXTURE

|                             |           |
|-----------------------------|-----------|
| Yellow corn meal.....       | 30 pounds |
| Flour wheat middlings.....  | 20 pounds |
| Wheat bran .....            | 10 pounds |
| Fine ground heavy oats..... | 15 pounds |
| Low fiber alfalfa meal..... | 5 pounds  |
| Dry skim milk.....          | 5 pounds  |
| Meat scrap .....            | 15 pounds |

|                                      |            |
|--------------------------------------|------------|
| Total .....                          | 100 pounds |
| Cod liver oil the equivalent of..... | 1%         |
| Salt .....                           | 1/2%       |

### GRAIN MIXTURE

|                          |           |
|--------------------------|-----------|
| Yellow cracked corn..... | 50 pounds |
| Whole wheat .....        | 50 pounds |

Total .....100 pounds

Feed consumption for the entire egg laying test averaged 28.1 lbs. of grain mixture and 65.6 lbs. of mash mixture and 3.49 lbs. of dry skim milk—a total of 97.2 lbs. of feed per bird. This 3.49 lbs. of dry skim milk was the amount mixed with water and poured on the dry mash to make the wet mash and was in addition to the amount used in the dry mash mixture.

This feeding program not only produced plenty of eggs, but also allowed the Leghorn pullets to gain an average of four-fifths of a pound in weight from the time they entered the test until the test was completed.

One Kansas elevator operator who has suffered theft of coal from cars has hit upon the expedient of sprinkling lime dust over the tops of such cars. Coal so treated can be easily identified. He reports no coal so treated has ever been stolen.—Our Paper.

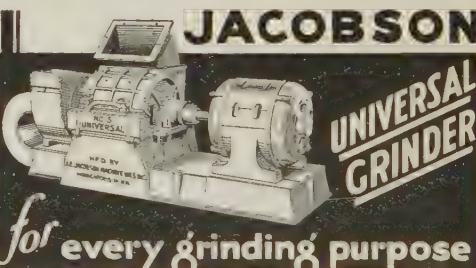


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# Vitamin E and Fowl Leukemia

By AUGUST J. PACINI, PH. D., before the Wisconsin Hatcheries Ass'n.

Ferguson of the Ohio State University has estimated a loss in one year of 32,000,000 laying hens valued at \$43,500,000 in ten states alone.

In Ohio one out of every four hens that enters the laying house in the fall may be expected to die before the end of the year.

Everywhere many of the best poultry men are compelled to sell out every bird on the place and to take up some other means of livelihood. According to Ferguson, "our colleges and experiment stations have only one answer to the question of what to do—they don't know."

While there is general agreement that the leukosis groups of diseases are mainly responsible for the increase of adult mortality, there is not general agreement regarding the cause of leukosis.

That vitamin E deficiency was reflected particularly in the middle germ layer and its products in the developing embryo has been established by Evans and Burr. From this layer are derived the blood elements that make up the whitish spots found in fowl leukemia.

It has also been known that animals born of vitamin E deficient mothers develop paralysis, especially of the hind quarters, during the suckling period and therefore called "suckling paralysis."

Suckling paralysis can be prevented by feeding the mother vitamin E. Or if suckling paralysis has appeared in the young animal it can be arrested and cured if vitamin E is promptly restored in the diet of the mother. In the case of the rat this must take place within the first two weeks after the pup is born, but if the return of vitamin E to the mother is delayed, suckling paralysis not only remains uncured, but the animal goes on to death.

In larger animals suckling paralysis has been mistaken for distemper, suggesting that the symptoms of vitamin E deficiency can be sufficiently close to those of distemper as to be mistaken for it.

Adult hen mortality is increasing. There have been changes in management and in feeding during the past 15-year period of mortality increase; a considerable part of that increase is ascribable to the expanding incidence of range paralysis. The exact nature of range paralysis has eluded precise identity. Adamstone has produced lesions which are seemingly identical with those accompanying range paralysis by feeding a vitamin E deficient diet. Feeding practices have so changed as to permit of the reduction of vitamin E in present day diets. Bayon has empirically obtained some measure of result in the treatment of range paralysis by feeding a comparatively rich source of vitamin E in the form of lettuce. Young animals born of vitamin E deficient mothers were subject to suckling paralysis. All of these considerations gave basis for the belief that if range paralysis is a filtrable virus disease, its relation to vitamin E also seemed very close.

Butler, Warren, and Pacini experimented first with split flocks in which the feeding and management remained alike excepting that half of the flock received definitely stabilized wheat germ oil of known biological assay.

In the first series of experiments wheat germ oil was injected by hypodermic into the breast muscles of afflicted birds. Blood smears obtained from these birds in some instances showed characteristic leucocyte or white blood cell changes; in other instances the blood changes were not present, although outward signs including gray eye, pallor, muscular inco-ordination, and some measure of paralysis were easily recognized.

Of 183 birds so treated, or over 90% responded,

some after one, others after two, and the remainder after three injections of 40 Pacini-Linn units of vitamin E per injection. Fifteen birds failed to respond at all; two birds died of an unidentifiable shock during the injection.

This type of experiment was repeated in various flocks and excepting for slight changes in the percentile distribution of the results, the effects always suggested five types of reaction. These are: birds that respond to 40 or less units of vitamin E; from about 20-40%; birds requiring from 40-80 units of vitamin E; from about 50-60%; birds requiring an excess of 80 units of vitamin E; from about 10-20%; birds that fail to respond at all; from about 5-10%; birds that die during the injection; about 1%.

These preliminary experiments strongly indicate a beneficial relation between vitamin E and fowl leukosis. In many flocks the experiments have continued, advantage being taken of the blood testing which is prevalent at this time and during which blood testing a preventive or an apparently curative dose of wheat germ oil can be injected into each bird. At the same time a smear of blood from the sample used for pullorum testing is saved to study the white blood cell picture and other characteristics helpful in collecting further information on the probable nature of the condition.

To determine whether a more practical and possibly a more economical feeding schedule might be developed split flocks were again used, but instead of injecting the wheat germ oil, reasonably liberal additions were made to the grain or to the mash fed to one-half of the flock. These results were satisfactory. Incidentally the amount of vitamin E added to these experimental mashies was such as to carry only 20 units of vitamin E per bird per day. This amount is generally contained in one-half c.c. of wheat germ oil. It is strikingly interesting to observe that one-half c.c. of wheat germ oil is the same amount which Card of Illinois had to return to his vitamin E depleted diet to restore hatchability to the eggs derived from hens fed a vitamin E deficient ration.

All information which exists at the present points conclusively to the fact that vitamin E is certainly not spread as widely as is vitamin A or vitamin G. To argue that a supposed widespreadness of vitamin E precludes the necessity of reinforcing present day feeds with that indispensable reproductive factor is not only unscientific but it is undoubtedly detrimental to the welfare of the poultry industry. It would be similar to stating that because vitamin A is wide-spread, the addition of cod liver oil or its equivalent to poultry rations is unnecessary.

No conscious effort has anywhere been made to increase the reproductive vitamin E content of feeds in keeping with the increased reproductive demands made upon the present day hen. On the contrary, certain practices have developed more particularly during the past 15 years that insure the destruction of vitamin E, as revealed for example in the report issued by the United States Department of Agriculture, Bureau of Animal Industry for 1934, wherein it was stated that poultry rations were known to have lost their vitamin E content thru rancidity factors, the greatest offense being in the case of a ration to which rancid cod liver oil had been added. The extensive use of cod liver oil, or perhaps the abuse of cod liver oil has become increasingly more prevalent in the past 15 years. That increasing prevalence co-incidentally corresponds to increasing adult mortality in the hen.

**Conclusion.**—It is definitely known that total lack of vitamin E completely destroys all hatchability. Markedly incomplete vitamin E diets permit of hatchability until the fourth day when the embryo dies. Less markedly deficient diets permit of hatchability until the 18th day at which time the embryo chick dies. Slighter amounts of vitamin E deficiency permit an unlivable, unsalable chick to be born.

The birth of an apparently livable chick is not conclusive evidence that the vitamin E supplied that chick is adequate to carry it through a development period and prepare it for a reproductive drain of very great proportion.

The evidence now accumulates to suggest that in the presence of abundant vitamin E furnished during the starting, the growing, and the laying period of the hen, diseases that reflect impoverished reproductive vigor, and seemingly including fowl leukemia, can be eliminated.

Altho Illinois and Iowa rank at the top among states in production of three major farm crops—wheat, corn and oats, neither state is represented on the com'ite of agriculture and forestry of the United States senate.

Feed buyers who persist in demanding that sales contract shall protect them against a decline in market values should be willing to protect the seller against an advance. Turn about is only fair play.

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Chicago, Ill.



## Molasses and Molasses Feeds

By C. E. BUCKANAN, Topeka, Kan., before  
Ass'n of American Feed Control  
Officials

**No Definition.**—At the present time there is no officially recognized definition or standard for molasses used only as food or feed for livestock. The United States Department of Agriculture has not made, and does not make, definitions or standards for products used as feed for livestock. That is a matter for the Ass'n of American Feed Control Officials. Their action in this respect is usually adopted by the feed control official of the several states for their state.

Molasses for stock feeding, referred to as cane molasses, or blackstrap, beet molasses, also corn molasses, or hydrol, are all by-products produced in the manufacture of food (sugar) for human consumption. They are not of a uniform composition, but vary according to the character of the original raw material and the manufacturing process. The sugar manufacturer's first aim is to make all of the human food economically possible out of the original raw material. That portion of the material remaining as a by-product is called molasses for stock feeding.

This ass'n has set up tentative definitions and standards for cane molasses, for beet molasses, and for corn molasses. These definitions are for further study and revision, if found advisable, before being used in enforcing feedingstuffs laws. I recently made a survey of all the states relative to use of molasses as feed. The summary of returns shows that 29 states responded to the questionnaire. Molasses is being used as a feed in 25 of these 29 states, and probably in other states. Ten states indicated that 90@100% of the molasses used was cane molasses. One state, Utah, used beet molasses only, presumably because much beet molasses is produced in that state. Twenty state officials said they do not now require registration of molasses under their feed law. Five states stated they do require registration of molasses.

**Guaranties.**—Where registration is made the usual guaranty for protein, fat, fiber and nitrogen-free extract is required. Two states require a sugar guaranty, also. Only one state, Nebraska, has a sugar standard, which is 51% invert sugar, as provided in the tentative definition. Asked if they thought molasses should be registered as a feed, 18 said "yes," five said "no." Two or three were in doubt. Only five states indicated that they had made any attempt to analyze molasses. Sixteen definitely stated they had made no analyses. Only two had included sugar in the analyses made.

**Composition.**—Last winter the Kansas State Board of Agriculture made quite extensive investigation as to the composition of cane, or blackstrap, molasses. Forty-two samples were collected from stocks being sold or fed. The sugar content, expressed as invert sugar, averaged 51.05%, ranging from 44.4% to 63.6%. The moisture averaged 25.93%, varying from 19.22% to 34%. Ash, reported as sulphonated ash, averaged 11.48%, ranging from 2.63 to 14.85%. Organic nonsugars, which include starches, gums and others, averaged 15.38%, lowest 8.38%, highest 19.08%. Baume test, at uniform temperature, varied from 41 to 46.2%, average 43.2%. Viscosity, as indicated by the minutes and seconds of time required for a given amount to flow from one container to another, two minutes 55 seconds to 150 minutes and still flowing. It is very noticeable that there is no uniformity of relationship between any two of these six items of test. The moisture or ash content, or Baume reading, is no indication of the sugar content. Neither is the thickness or flow any indication of sugar content. Some think the thicker, or heavy molasses as they call it, contains the most sugar. This is not necessarily true.

**Beet Molasses.**—A similar check on beet molasses has not been made by Kansas, but from previous investigation in a small way and from general understanding, beet molasses will

show about the same variations as cane molasses with about the same averages. However, the character or composition of the ash of the two kinds may show a uniform difference. Beet molasses may uniformly contain more potash than cane. The composition of the ash may or may not be an indication as to kind of molasses, but probably the identity of kind, cane or beet, may be better indicated by the amount of sucrose present, beet usually having more sucrose than does cane molasses.

It seems to be the opinion of most feeders and dealers that the use of molasses, especially cane, will continue in many states regardless of production of local grain and forage crops, provided, of course, the price per unit of total nutritional value is in reasonable relation to other feeds. Molasses may well be fed free choice in tanks, or mixed with roughage or grain and grain by-products in amounts from possibly 2 or 3% to 60% molasses in a mixture. Molasses not only furnishes nitrogen-free extract (starches, sugars and gums) without fiber, but its use makes unpalatable roughage more palatable, thereby probably making the roughage slightly more digestible, if palatability increases digestibility, as some say it does. A little molasses on feed, inclined to be dusty, will hold the dust particles and thus make the feed more desirable to handle by man or beast.

Not many years ago wheat bran was considered a worthless waste product from the manufacture of human food—flour—and as such was discarded. Today, bran is one of the leading feed substances. Likewise, the last material remaining in the production of sugar for human consumption was first considered worthless as an article of trade. Gradually some use was made of this product, particularly in the manufacture of alcohol, until today it is recognized in more than half the states as a valuable feed for livestock, either as molasses alone or as an ingredient of mixed feeds. Molasses and good molasses feeds bid fair to maintain a high place in the feed world, even in years of plentiful production of customary grains and forage.

## Truck Reciprocity Under Way in Four States

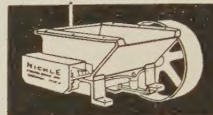
A four-state reciprocal trucking pact is being negotiated between law enforcement officials of Illinois, Indiana, Ohio and Michigan. Reciprocal agreements have already been signed between Michigan and Illinois, and are expected soon

between Illinois, Indiana and Ohio. A pact has been signed between Indiana and Michigan. Others are expected to follow.

Five months of conferences preceded Michigan's reciprocity law, and only technical difficulties concerning the mechanics of effecting the reciprocity agreements have held up their approval.

The prospective four-state trucking pact is being looked upon as a great victory for the trucking ass'ns of these states, who first started negotiations over two years ago.

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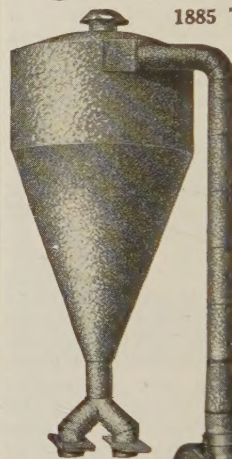


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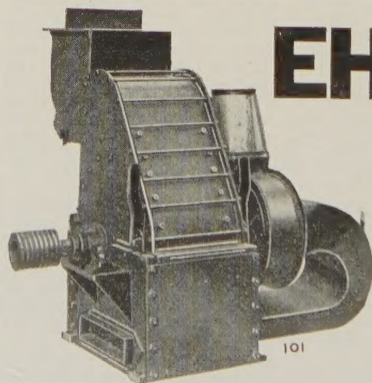
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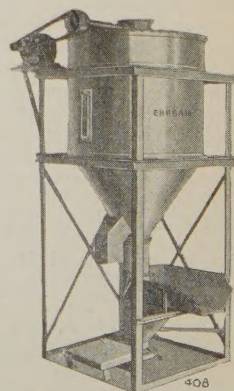
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## Supply Trade

**Columbus, O.**—The Agricultural Laboratories, Inc., has acquired the entire assets, good will and trade name of McQueen's Inoculants. The McQueen laboratory and all of its equipment will be moved to Columbus under the terms of the sale.

**Chicago, Ill.**—Peter Drolshagen, 57, a specialist in the repairing and waterproofing of concrete grain tanks and concrete elevators, passed away Dec. 1 at the Mercy hospital. He was a friend of many noted figures in the sports world, and a familiar figure to the terminal elevator and building trades.

**Kansas City, Mo.**—The Jones-Hettelsater Construction Co. has announced the election of C. P. Reedy as vice-pres. succeeding the late E. N. Jones, and the election of Edmund Wilkes, Jr., to fill the vacancy on the Board of Directors. Mr. Reedy and Mr. Wilkes have been actively identified with the management of the Jones-Hettelsater Construction Co. for many years.

**Chicago, Ill.**—The International Harvester Co. has under construction at its Chicago tractor works, a new addition which will be devoted entirely to the production of crawler-type tractors. The one-story building of saw-tooth design, with brick and steel walls and gypsum roof, will add 240,000 square feet (6½ acres) of floor space, bringing the total of the plant to 1,400,000 square feet. The addition is expected to be completed by May 1.

**Washington, D. C.**—Hearings on the case of the Cement Institute before the Federal Trade Commission, in which the Institute and 75 member cement manufacturers are charged with combining to eliminate price competition, causing increased prices for cement, opened Dec. 1. The cement manufacturers are alleged to have used the multiple basing point system of quoting prices, a practice alleged to be in violation of the Federal Trade Commission Act and the Robinson-Patman Act.

**Washington, D. C.**—A cease and desist order prohibiting collusion to fix prices, terms and conditions of sale has been issued by the Federal Trade Commission against 19 manufacturers of metal window products and their trade ass'n, the Metal Window Institute. The order alleges the respondent corporations, acting thru the Metal Window Institute, have circulated schedules fixing prices and discounts and enforced these in the trade, have maintained prices at artificial levels and otherwise deprived the public from the benefits of normal competition.

## Rules Governing Grain Doors Under Fire

The Texas Railroad Commission has issued a call for a meeting on Dec. 14 at Austin, Tex., to hear a petition of the railroads for a change in the rules governing grain doors.

Under present rules the railroads are charged with the responsibility of furnishing and installing grain doors, i.e. "to furnish cars suitable for bulk grain loading," says Sec'y G. E. Blewett of the Texas Grain & Feed Dealers Ass'n. "This places responsibility on the railroad for cooping cars properly; hence, any leaks at grain doors are the fault of the railroad and they promptly pay claims for leaking grain doors.

"But," adds Sec'y Blewett, "if this is altered and shippers have to install grain doors, then when grain leaks at grain doors the railroads will have just ground for rejecting claims."

Grain shippers who protest to the commission promptly will help to prevent the change proposed.

## 66,000 Bushels Moved Daily by Truck

Over 66,000 bushels of corn from the current crop are trucked daily over the four bridges spanning the Missouri river that constitute the principal gateways between Iowa and Nebraska, according to a survey conducted recently to check the amount of grain moving by truck into Nebraska feeding sections and to points west and south.

The survey was extended over a period of 30 days and showed a daily average for the four bridges of 220 large truckloads of corn moving from Iowa into Nebraska. Reckoning the loads at 300 bushels each accounted for an aggregate daily volume of 66,000 bushels.

## Barge Lines Seek Rate Increase

Scope of the Interstate Commerce Commission hearing under way at Washington, D. C., on the petition of Class 1 railroads seeking a 15% rate increase, has been broadened to include rates on the Federal Barge Lines.

The Inland Waterways Corp., operator of the barge lines, has asked proportional relief on rates by barge, but has asked the Commission to note that the "existing relation of barge-rail to corresponding all-rail rates will be preserved only when the increases are made by the percentage method. In cases where the increases are made in flat amounts, the application of the same increase to both the barge-rail, as to the all-rail rates, will result in departures from the present relation of the barge-rail to all-rail rates."

## Truck Weight Frauds Enter Coal Business

The simple expedient of a \$2 crowbar, jammed between the scale deck and its frame, and used as a lever to make a truck on the scale weigh light or heavy to favor the truck operators, was found last month to be the cause of an 80,480 lb. anthracite coal shortage suffered by Giombetti Coal Co., Wilkes-Barre, Pa., in a period of three months.

Noting a loss of profits during those three months in spite of no decline in the number and volume of sales, officials of the coal company employed extra watchmen.

Watching the scale resulted in the arrest of John Lymych, 19, and Zigmund Geida, 21, the latter arrested at police headquarters when he sought to claim the truck that had been confiscated by the police.

Use of the crowbar, said the police, enabled the truckers to defraud the coal company out of from 1600 to 1800 lbs. per load, tho only a 3-ton truck was used. The truckers were careful to go to the retail office of the colliery when only the night watchman was on duty. Why deal after dark with strange truckers?

## Books Received

**ANNUAL REPORT OF THE FEDERAL TRADE COMMISSION** to Congress is an extensive volume of 126 pages that reviews five general investigations conducted during the 1936-37 fiscal year, and a sixth, concerning farm implements and machinery, still pending. Investigation of 306 cases in which violation of the Robinson-Patman Act was assumed, says the report, revealed only 23 instances where such violation could be charged. In its review of legal work the Commission reported that 2,100 investigations of cases were made and 294 formal complaints were issued, 10 of them charging ass'ns or groups with violation of the Federal Trade Commission Act thru price fixing or other unlawful agreements. Published by the Government Printing Office, Washington, D. C.

## Cipher Codes

**Universal Grain Code:** Most complete, up-to-date grain code published. Effects a greater reduction in tolls than any other domestic code. 150 pages, 4½x7 inches. Price, leather, \$3.00; paper, \$1.00.

**Robinson Telegraph Cipher Code:** Revised with all supplements, for domestic grain business. Leather, \$2.50; cloth, \$2.00.

**Dowling's Grain Code for Grain Milling and Produce Trades,** 6th edition: Used extensively in Western Canada. 154 pages, 4¼x6¾ inches. Weight 4 ozs. Price \$3.00.

**Millers Telegraphic Cipher:** (1936) For the flour feed and grain trades. 157 pages, 3¾x6½ inches. Cloth bound. Weight 6 ozs. Price \$2.00.

**Cross Telegraphic Cipher:** 10th edition revised for provision and grain trades. 148 pages, 4½x5½ inches. Cloth \$4.00.

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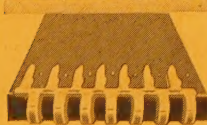
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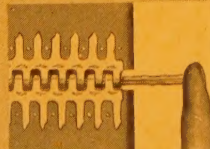
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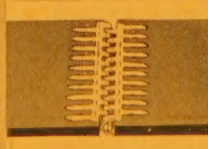
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